

# A Study on the Influence Factors on Successful Small Business Start-Ups - Micro Credit Received from Seoul Credit Guarantee Foundation

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## Abstract

**Objectives:** This study aims to analyze the differences between successful and failed businesses, find out the factors that affect the success of start-ups and requirements for stable management of a business, and use them to make policies to support small businesses. **Methods:** In advance, we conducted survey 500 the success and failure. And then we collected data which extracted 345 samples that had positive answers through survey, questionnaire and interview process remove the inappropriate surveys, used a total of 124 samples in the study. **Findings:** Successful and failed businesses have differences in educational background, type of business, motivation, existence of representative products, existence of constant suppliers, revenue management, and training of employees, and age and educational background turned out to be influential in the possibility of success. **Applications:** The factors deduced through this study will be used as base data in the policy-making process for the training for start-up businesses and consulting project that are provided for small business owners by Seoul City and from Seoul City Credit.

**Keywords:** Business Management, Characteristics of Business Founder, Success and Failure, Success Factor of Start-Ups

## 1. Introduction

Small business owners of Korea are in difficult business environment due to decrease in sales and increase in debt and closure of business in continued economic recession. As of August 2015, the number of none-wage workers, that is, the self-employed, is 6.829 million, a 0.222 million decrease from 2013<sup>1,2</sup>. The decrease is mostly due to small business owners. The closure of small businesses is considered to be the reason for the collapse of the middle class and decrease in jobs, and has a negative effect on Korea's economy. Still, however, with the retirement of baby-boomer generation, business start-ups by those aged 50 or more have been continuously increasing since 2008 and there is increasing political and social interest

in small-scale businesses. Accordingly, demand for policy of the central and local governments is increasing and due to structural characteristics of small businesses, their problems have become serious social issues<sup>2,3</sup>. Though the central and local governments are offering various information and supporting projects such as education and consulting that are needed for the management of business to strengthen the capacity of small business owners, the time taken from the starting point to the closure of business was still very short<sup>4</sup>, so new policies are needed to lengthen the period of business operation for small businesses. With the aim of finding out the factors that affect the success and failure of small business start-ups, this study targets, among small business owners in Seoul, successful and failed business owners who

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received supports from Seoul City Credit when starting their businesses, tries to analyze the differences in personal characteristics, factors in the preparation process of starting a business, and factors of business management, and analyze the influential factors that affect successful start of a business. As for the method of this study, first, with the research subjects of 345 successful and failed business owners who received supports from Seoul City Credit when starting their businesses from 2006 to 2012, survey and interviews were conducted and 124 survey questionnaires were collected excluding the cases respondents refused to answer or answered insincerely. Second, characteristics of start-up business owners, main variables in the preparation process of starting a business, and main variables in the management process that were used in previous studies were used as independent variables and success and failure were used as dependent variables. Third, cross-analysis was conducted to analyze the difference in variables of successful and failed groups depending on different factors, logistic regression analysis was conducted to find out the effect of variables on successful start-ups.

## 2. Theoretical Background

### 2.1 The Concept and Current State of Small Business Owners

The concept of small business owners that is currently used is defined by article 2 of ‘the Act for the Protection and Support of Small Business Owners’, which set the standard as the businesses with less than 5 full-time workers (less than 10 in case of manufacturing, mining, construction, and transportation industry). Meanwhile, the term ‘self-employed’ is neither a legal or academic concept, nor does it have a consistent and clear standard. However, academic circles and media use the two concepts without distinguishing them. This study tries to use the

current state of the self-employed based on the employment statistics published by the National Statistical Office of Korea<sup>1</sup>.

The National Statistical Office of Korea is producing employment statistics applying the OECD standard. According to the OECD standard, the self-employed is a concept that includes employers, own-account workers, members of producer’s co-operatives, and unpaid family workers<sup>5</sup>. Meanwhile, in the survey of economically active population by the National Statistical Office of Korea, the employed are divided into wage workers and non-wage workers, and non-wage workers are divided into the self-employed and unpaid family workers. The self-employed are divided into those with employees and those without employees, and unpaid family workers are those who work without pay in a family-owned business. According to this, the self-employed by the standard of OECD correspond to non-wage workers in the categorization of the National Statistical Office of Korea<sup>1</sup>.

As of August 2015, the number of the self-employed in Korea stands at 5.621 million (Table 1), which is about 21.5% of the total employed people. This is a lot higher than the average of 2013 OECD members, 15.35%. In the meantime, as for the rate of appearance, disappearance, and of survival 5 years after starting a business among the enterprises of major OECD countries, Korea showed the highest rate of appearance at 15.0%, but the rate of disappearance (12.6%) and the rate of survival 5 years after starting a business (15.0%) were almost the lowest, ranking the 20th out of 21 major OECD countries, indicating that the self-employed of Korea are in a difficult business environment<sup>1</sup>.

### 2.2 The Characteristics of of Small Businesses Owners

Previous studies on founders of businesses, that is, business owners, mainly dealt with their personal

**Table 1.** The current state of the self-employed in Korea

(Unit: a thousand)

Category		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
the self-employed	with employees	1,701	1,659	1,547	1,505	1,494	1,477	1,491	1,539	1,503	1,582	1,595
	without employees	4,601	4,580	4,577	4,530	4,266	4,150	4,189	4,265	4,244	4,222	4,026
	total	6,302	6,239	6,124	6,035	5,760	5,627	5,680	5,803	5,747	5,804	5,621
unpaid family workers		1,577	1,574	1,451	1,478	1,381	1,331	1,305	1,322	1,304	1,305	1,208

characteristics-gender, age, education, personality, qualifications, experience, and family relationship<sup>6</sup>. This study also intends to use gender, age, education, motivation, and experience among generally used variables as the characteristic factors. Starting a business is pursuit of interest in an uncertain situation and it requires innovative thinking, but regardless of one's personal will, the ratio of the self-employed is influenced by economic fluctuations. When unemployment rate increases due to economic depression, the ratio of the self-employed rises, and when the economy is booming the ratio of the self-employed goes down<sup>7-9</sup>. The motivation of starting a business is a very important factor in the success of business, it is related to the desire of achievement, and it has been actively studied in the U.S. since the 1980s<sup>6,10</sup>. Starting a business tends to be based on personal characteristics and to develop centering on experiences<sup>11</sup>. There were studies that showed a difference between genders, as for males, opportunity-seeking type businesses are advantageous and for females, craftsman type businesses are advantageous, while other studies found no significant differences between genders. However, as for the business outcome of different genders, there have been differences<sup>9,12</sup>. The younger they were, the more innovative they were; the older they were, the higher the possibility of being self-employed; business performances were different depending on age; the higher they were, the higher the business performances and the higher the possibility of survival compared to younger business owners. Education and experience of business owners serve as important factors in overcoming problems that they face in business process<sup>6,8,10,13</sup>. Some studies found that education had a negative relationship with business performance. However, it has been found the higher the education level, the higher business performance<sup>13</sup>.

### 2.3 The Process of Preparing a Business

Preparing a business refers to the period from the point of conceiving the business to the point of opening the place of business<sup>4</sup>. The process of preparing a business usually includes selection of item, reviewing business environment, and making business plans and this process was found to be influential in the success and failure of businesses<sup>14</sup>. In the process of preparing a business, it is said that selection of item and financing are the most difficult<sup>15</sup>. Business items need recurrence, value, inimitability, irreplaceability, and should be rare, valuable and have no alternative products in order to guarantee its

success<sup>16</sup>. So founders of businesses put in lots of efforts to find a business item but the source of business item is most commonly past job, hobby and social relationships<sup>17</sup>. For this reason, business founders need to recognize the business opportunities than to search for business items<sup>18</sup>. Business planning is a stage to take the risk of uncertain factors in the process of business management and lead the business in the right direction. The problems that arise from insufficient business planning affect the business founders, so planning a business and materializing it is the necessary factor in the successful business promotion<sup>19</sup>. Other study results suggested that solid business planning affects the success and failure of a business<sup>20</sup>. The most difficult part in the process of starting a business turned out to be financing, and the previous studies found difficulties in securing funds<sup>4,15</sup>. Funds for business start-up affect the business performance and from whom to get financing is a big task.

### 2.4 The Process of Business Management

The importance of business management in running a business is shown in previous studies. The most representative studies are the ones that found business management affects business performance, and the one that found the absence of business management affects success and failure<sup>11,21</sup>. As for the process of business management, we will examine existing studies mainly on product management, customer management, and employee management. Regarding products that are the essential factor in the management of business, there have been studies on differentiation depending on characteristics. Differentiation refers to forming the unique characteristics of the whole and it is suggested to impose distinguished superiority<sup>22</sup>. Besides, technique of goods that consist of quality and reliability is presented to have a positive influence on the performance of product technology<sup>23</sup>. As for another factor, in the relationship between a product and a customer, depending on the characteristics of a product, the quality of values that a customer prioritizes may change, and if a product is not sold, it means the producer failed to make what customers want<sup>4,5,24</sup>. In other words, it was suggested that without customers, a business cannot exist and customer orientation has a significant influence on the outcome of an enterprise, and another researcher showed that customer orientation has a positive influence on customer satisfaction and financial outcome of an organization. Lastly, studies on employees suggest that small businesses have only a small

number of employees so the role of employees affects the success and failure of businesses<sup>25</sup>. Also, there are studies that found businesses with competent employees have higher possibility of success and another study that discovered securing competent workers is a variable that affects the failure of a business, so the necessity of talented personnel was suggested. As for other important factors, the importance of financial management was studied. The results of studies on successful enterprises show all of them have perfect financial records and utilize them well<sup>20,26</sup>.

### 3. Research Method

#### 3.1 Research Design

This is a study that aims to find out the differences in characteristics between successful and failed businesses and the factors that affect successful business start-ups, targeting successful and failed business owners who received supports when starting their businesses from Seoul City Credit, by examining in terms of personal characteristics, age, gender, education, experience, and motivation, in terms of the preparation process of a business, type of business, preparation period, ratio of own funds, whether they made a business plan, and in terms of the process of business management, whether they have representative products, existence of constant suppliers, whether they manage revenue, existence of regular customers, the ratio of fixed costs, and whether they offer training to employees.

#### 3.2 Research Subject and Data Collection

To compose a group that corresponds to the purpose of this study, the study selected as research subject the business owners who received supports when starting their businesses from Seoul City Credit from 2006 to 2012. For positive analysis, it targeted all the business types of small business that are defined by 'the Act for the Protection and Support of Small Business Owners'. As for survey samples, research subjects were selected considering the proportion of small businesses for each business type in Seoul city and the four sections, divided into the north and south of the river, and east and west, by the Han River that runs in the middle of the city.

A total of 24,127 business owners who received credit during the research period, 500 were chosen for each of the successful group and failed group. Among them, 345

business owners were selected who agreed to participate in the survey and they were visited for direct and indirect research through survey and interview. Excluding the cases where respondents refused to answer or answered insincerely, a total of 124 questionnaires (35.9%) were used in the research.

#### 3.3 Definition and Measurement of Variables

The variables used in this study can be explained as follows (Table 2). 1 question was made for the dependant variable, 'success and failure'. As for independent variables, 5 questions about 'characters of business owners', 4 questions about 'preparation of starting a business', and 6 questions about 'business management' were prepared and the variables used in this study was all non-continuous variables.

#### 3.4 Method of Data Analysis

In this study, in order to examine the distribution of characteristics of business owners, the factor of Business preparation, and the factor of business management, frequency analysis was conducted, and after dividing businesses into the successful group and failed group, to analyze the differences in variables of the two groups depending on each factor, cross analysis was conducted. Also, to find out the relative influence of variables that affect success and failure of starting a business, logistic regression analysis was carried out. For the analysis of these data, SPSS 20.0 Program was used.

### 4. Analysis Result

#### 4.1 Differences of Business Owners between the Successful and Failed Group

The general characteristics of the research subject and the difference of characteristic factors between success and failure are shown in Table 3. As for the characteristics of business owners, regarding age, 40 or more was 104 respondents (83.9%), less than 40 was 20 (16.1%), and regarding gender, males were 72 (58.1%) and females were 52 (41.9%). Regarding education, vocational college or higher was 79 (63.7%) and lower than vocational college was 45 (36.3%), so males aged 40 or more with the education of vocational college or higher was the majority. As for motivation, planned start of a business was 93 respon-

**Table 2.** Descriptions on measurement variables

Category		Name of variable	Characteristics and standard variable
dependent variable		success and failure	0 = failure 1 = success
independent variable	characteristics of business owners	age	1 = less than 40 2 = 40 or more
		gender	1 = male 2 = female
		education	1 = lower than vocational college 2 = vocational college or higher
		experience	0 = No, 1 = Yes
		motivation	1 = accidental start of business 2 = planned start of business
	preparation of starting a business	type of business	6 stage nominal variables
		preparation period	5 stage nominal variables
		ratio of own funds	4 stage nominal variables
		whether they made a business plan	0 = No, 1 = Yes
	business management	whether they have representative products	0 = No, 1 = Yes
		whether they have a fixed supplier	0 = No, 1 = Yes
		whether they manage revenue	0 = No, 1 = Yes
		whether they have regular customers	0 = No, 1 = Yes
		ratio of fixed costs(%)	4 stage nominal variables
	whether they offer training to employees	0 = No , 1 = Yes	

dents (75.0%) and accidental start of a business was 31 (25.0%), and as for experiences, the experienced were 97 (78.2%) and the inexperienced were 27 (21.8%), so it was found that more than about 75% business owners start their business with experience and plan. The characteristics that seem to have statistically significant influence on success and failure were education ( $X^2 = 4.142$ ,  $p < .042$ ) and motivation of starting a business ( $X^2 = 12.641$ ,  $p < .000$ ).

#### 4.2 Difference in the Preparation of Starting a Business between the Successful and Failed Group

The factors of the preparation of starting a business and the difference between the successful and failed group are shown in Table 3. As for type of business, the business owners were distributed in the order of wholesale and retail sale (34 respondents, 27.4%), accommodations and restaurant business (34 respondents, 27.4%), other service industry (20 respondents 16.1%), personal service industry (16 respondents, 12.9%), manufacturing

business (15 respondents, 12.1%), and other businesses (5 people, 4.0%). As for preparation period for starting a business, 3 months~less than 6 months was 31 respondents (25.0%), 6 months~less than 1 year was 31 (25.0%), less than 3 months was 29 (23.4%), more than 2 years was 25 (20.2%), 1 year~less than 2 years was 8 (6.5%) so more than half opened wholesale and retail sale and restaurant businesses, and those with less than 1 year of preparation period were majority at about 73%. Regarding the ratio of own funds, 50%~less than 70% was 42 respondents (33.9%), 70%~less than 90% was 33(26.6%), less than 50% was 9 (23.4%), 90% or more was 20 (16.1%), and regarding whether they made a business plan, 73 respondents said yes (58.9%) and 51 respondents said no (41.1%). So more than 78% started with the experience of the same type of business and more than 76% started with more than 50% of their own funds, while about 56% of respondents made a business plan. Among these, business type ( $X^2=16.524$ ,  $p < .005$ ) have difference between success and failure, showing statistically significant difference.

#### 4.3 Differences in Business Management

**Table 3.** The characteristics of the research subject and the difference of characteristic factors between success and failure (N = 124)

	Variable	Category	n	%	failure		success		X <sup>2</sup>	p
					n	%	n	%		
characteristics of business owners	age	less than 40	20	16.1	12	60.0	8	40.0	2.625	.105
		40 or more	104	83.9	42	40.4	62	59.6		
	gender	male	72	58.1	27	37.5	45	62.5	2.555	.110
		female	52	41.9	27	51.9	25	48.1		
	education	lower than vocational college	45	36.3	25	55.6	20	44.4	4.142	.042
		vocational college or higher	79	63.7	29	36.7	50	63.3		
motivation	accidental start of business	31	25.0	22	71.0	9	29.0	12.641	.000	
	planned start of business	93	75.0	32	34.4	61	65.6			
experience	No	27	21.8	10	37.0	17	63.0	0.595	.440	
	Yes	97	78.2	44	45.4	53	54.6			
preparation of starting a business	type of business	wholesale and retail sale	34	27.4	13	38.2	21	61.8	16.524	.005
		manufacturing business	15	12.1	11	73.3	4	26.7		
		accommodations and restaurant business	34	27.4	10	29.4	24	70.6		
		personal service industry	16	12.9	12	75.0	4	25.0		
		other service industry	20	16.1	6	30.0	14	70.0		
		other businesses	5	4.0	2	40.0	3	60.0		
	preparation period	less than 3 months	29	23.4	13	44.8	16	55.2	0.348	.986
		3 months~less than 6 months	31	25.0	14	45.2	17	54.8		
		6 months~less than 1 year	31	25.0	13	41.9	18	58.1		
		1 year~less than 2 years	8	6.5	4	50.0	4	50.0		
		more than 2 years	25	20.2	10	40.0	15	60.0		
	ratio of own funds	less than 50%	29	23.4	17	58.6	12	41.4	4.259	.235
50%~less than 70%		42	33.9	17	40.5	25	59.5			
70%~less than 90%		33	26.6	11	33.3	22	66.7			
90% or more		20	16.1	9	45.0	11	55.0			
whether they made a business plan	No	51	41.1	24	47.1	27	52.9	0.434	.510	
	Yes	73	58.9	30	41.1	43	58.9			
business management	whether they have representative products	No	37	29.8	23	62.2	14	37.8	7.432	.006
		Yes	87	70.2	31	35.6	56	64.4		
	whether they have a fixed supplier	No	20	16.1	14	70.0	6	30.0	6.787	.009
		Yes	104	83.9	40	38.5	64	61.5		
	whether they manage revenue	No	53	42.7	30	56.6	23	43.4	6.418	.011
		Yes	71	57.3	24	33.8	47	66.2		
	whether they have regular customers	No	9	7.3	6	66.7	3	33.3	2.11	.176
		Yes	115	92.7	48	41.7	67	58.3		
	ratio of fixed costs(%)	less than 20%	17	13.7	4	23.5	13	76.5	6.309	.098
		20%~less than 40%	40	32.3	21	52.5	19	47.5		
40%~less than 60%		37	29.8	13	35.1	24	64.9			
more than 60%		30	24.2	16	53.3	14	46.7			
whether they offer training to employees	No	81	65.3	42	51.9	39	48.1	6.551	.010	
	Yes	43	34.7	12	27.9	31	72.1			

## between the Successful Group and Failed Group

The factors of business management and the difference between the successful and failed group are shown in Table 3. Regarding whether they have representative products that can be distinguished, 87 respondents said yes (70.2%) and 37 respondents said no (29.8%), and as for whether they have a fixed supplier, 104 said yes (83.9%) and 20 respondents said no (16.1%), revealing that most business owners are managing stable purchasing place. Concerning whether they manage revenue, 71 respondents said yes (57.3%) and 53 respondents said no (42.7%), and concerning whether they have regular customers 115 respondents said yes (92.7%) and 9 respondents said no (7.3%), showing most businesses have regular customers but only about 57% of businesses manage revenue. As for ratio of fixed costs, 20%~less than 40% was 40 respondents (32.3%), 40%~less than 60% was 37 (29.8%), more than 60% was 30 (24.2%), and less than 20% was 17 (13.7%), so more than about 50% of the respondents had heavy fixed costs. As for whether they offer training to employees, 82 respondents said no (65.3%) and 43 respondents said yes (34.7%), showing that more than about 65% did not offer employee training. Among these, the characteristics that affect success and failure were whether they have representative products ( $X^2 = 7.432, p < .006$ ), whether they have a fixed supplier ( $X^2 = 6.787, p < .009$ ), whether they manage revenue ( $X^2 = 6.418, p < .011$ ), and whether they offer training to employees ( $X^2 = 6, p < .010$ ), and they showed statistically significant difference.

### 4.4 Influential Factors in Successful

## Business Start-Ups

Table 4 shows the result of logistic regression analysis with the independent variables of education, business type, motivation, whether they have representative products, whether they have fixed suppliers, whether they manage revenue, and whether they offer training to employees, which showed significant differences in the regression analysis of cross analysis that was conducted to find out the factors affecting the start of business and success factors. Table 4 shows that age, gender, and education are significant as the result of a previous study<sup>13</sup>.

As for age, if people aged 40 or more start a business, the possibility of success increases about 3.685 times (CI = 1.102~12.323) ( $p < .034$ ), and as for education, if people with education higher than vocational college start a business, the possibility of success rises about 4.260 times (CI = 1.593~11.394) ( $p < .004$ ). Gender was found to be significant but the margin of increase was very low. Type of business was not significant so it cannot be said to influence the success of business start-ups.

## 5. Conclusions

This study tried to find out factors that affect the success of business start-ups among the characteristics of business owners of small businesses, factors of the preparation period of starting a business, and factors of business management. This study provides strategic implications when the central and local governments establish policies to support the start of business or business management of small businesses. First, the central and local governments' supporting policy for small business are mainly education for starting a business, financial support for starting and managing a business, but to minimize failure, there should be comprehensive

**Table 4.** The result of logistic regression analysis

Variable	B	S.E.	Wals	Exp(B)	95% CI		p
					low Limit	Upper Limit	
age	1.304	.616	4.482	3.685	1.102	12.323	.034
gender	-7.060	2.053	11.829	.001	.643	4.551	.001
education	1.449	.502	8.336	4.260	1.593	11.394	.004
type of business	.181	.164	1.229	1.199	.870	1.652	.268
chi-square of the model(degree of freedom), significance probability					37.139(9), .000		
chi-square of Hosmer and Lemeshow test(degree of freedom), significance probability					3.890(8), .867		

policy to support the whole process from the preparation for starting a business to closing down of a business. Second, as the level of knowledge acquisition and motivation of starting a business affect the success and failure, there should be supportive measures to restrain business start-ups by offering the current state of the business start-ups to those who hope to start a business. Third, the factors in the process of business management were found to greatly affect success and failure. There should be a supporting system that can minimize failure through constant management of business operation. Fourth, those aged 40 or more with education level higher than vocational college are more likely to succeed as business start-ups, so for those who are younger than 40 and with education lower than vocational college, necessary knowledge that is required for them should be figured out and be provided constantly.

Though this study provided strategic implications for establishing policy for small businesses, it had the following limitations. First, in the selection of samples, as it restricted the survey target as the enterprises that received supports from Seoul City Credit when starting their businesses, it is hard to say that the sample represents small businesses. So in the following studies, when selecting subjects of the study, the scope should be expanded to regions that are appropriate for the supporting system or to nationwide. Second, the survey was focused on the characteristics of business owners of small businesses, factors of the preparation period of starting a business, and factors of business management, so there was limitation to cover the whole business aspects. In the following studies, the scope of observation in each stage of small business should be expanded and a more detailed study should be conducted. Third, in the composition of the survey questions, it was hard to get accurate answers from failed business owners and dichotomous questions were used, so there was limitation in accurate analysis. Future studies should be conducted using more objective survey.

In conclusion, the result of this study cannot be generalized to nationwide small business owners, not the specific business owners in Seoul. In the following studies, these limitations should be complemented by expanding samples to nationwide and studying in depth the influential factors of business success.

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