PEER COEFFICIENT: AN INTEGRAL CONSTITUENT FOR BEING A SUCCESSFUL ENTREPRENEUR

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ABSTRACT

The paper makes an attempt to understand leadership from a novel perspective i.e. from the Peers bonding and affiliation described as 'Peer Coefficient'. The present study validates the peer coefficient dimensions through fifteen Focused Group Discussions (FDG). The research reveals that peer coefficient can be classified under five broad dimensions and the sum of which can be helpful for leaders to assess and decide the leadership style he/she intends to follow in order to become a successful entrepreneur. The study also helps in envisioning a 'Peer Coefficient Improvement Ladder', which can act as a tool for successful entrepreneurs to align their leadership styles according to the micro (peer level) environment.

Keywords: Peer Coefficient, Leadership, Entrepreneurs, Focused Group Discussions.

INTRODUCTION

Leaders who aim to become Successful Entrepreneurs are at the core of businesses and are profoundly associated with the success of organizations. There have been instances where the businesses have escalated to unexpected levels because of overarching leadership style followed by the leaders. The notion of Leadership has always been fascinating and one of the most important reasons for the same is that, this concept is evolving every single day and minute. It is evident that anything which deals with humans is ever-changing and dynamic and so is the concept of leadership. The present paper has been carved to understand the concept of leadership and linking it with the objective of being a successful entrepreneur. This perspective is analyzed from the context of '*Peers*' and above all it tries to identify categorically the affecting variables for the same which further helps in establishing new concept of Peer Coefficient and Successful Entrepreneur relationship.

Many studies have reflected that there is a positive and direct impact of leadership on employees or followers' attachment with the organization (Meyer et al., 1997). There have been researches which have helped in identifying the impact of leadership styles on employee performance (Kennedy & Anderson 2002). Most studies on the links between leaders and their impact on follower well-being have used transformational leadership as their theoretical framework.

The research objectives of the study are as follows:

1. To ascertain and categorize the factors affecting 'Peer Affinity' and understand the relationship between 'Peer Affinity' and 'Leadership'.

2. To further theorize these identified factors, and introduce the concept of 'Peer Coefficient' as a measuring tool to quantify affinity amongst Peers.

3. To develop the 'Peer Coefficient Improvement Ladder' (PCIL) which further benefits leaders in aligning their effectiveness and becoming a successful entrepreneur.

The study focuses on the element of peers and relationship amongst themselves, which is seen to be as the most important aspect of team building and team cohesiveness. Effective teams are desired by a successful entrepreneur for getting outstanding and extraordinary results. Various researches and studies have deliberated on the qualities of a good entrepreneur and the entrepreneurs who are really good at building synergetic teams with strong team cohesiveness are considered to be as the most successful leaders. Thus, the study becomes important from the point of view of practitioners, leaders or mangers to understand the connect of peer bonding and channelize it for improved organizational performance. The study aims at developing the concept of Peer Coefficient and link with the performance of an entrepreneur, which in turn can be added to the Key Result Areas (KRA's) of the employees or peers, so that, helping each other and delivering results becomes an unavoidable aspect of their job.

THEORETICAL FOUNDATION

The extant review of literature gives us insights first about the various outlooks on leadership and its theories. It then helps us in understanding the need of leaders who are conducive in developing effective teams and eventually becoming a successful entrepreneur. This requisite of leaders compels us to contemplate on a concept of Peer Coefficient which is helping leaders to track and maintain the affinity amongst peers for building effective teams and achieving success at an entrepreneur level.

The concept of Leadership evolved with the '*Great Man Theory*' which emphasized that Leaders are born, thus making the concept of leadership reserved for few exclusive people. Followed by it, the advent of Trait Theory gave the perspective that leaders possess some common traits and thus make them different. The behavioral theorists highlighted that not only the trait but leaders possess some special behaviors and categorized them broadly into two i.e. Concern for People and Concern for Production. The combinations of these two dimensions decided the leadership or the entrepreneurial style. Till this time the followers or peers and their nature was not considered as an influencer of leadership and entrepreneurial style. But the situational theorists for the first time discussed about readiness and maturity level of followers. They opined that the leadership style is majorly impacted by the followers or peers. This was a revolutionary concept and gave the world a new perspective on leadership and being a successful entrepreneur (Qian et al., 2012)

Transactional leadership focuses on continuing with the existing, systems, norms and processes. It is all about maintaining the status-quo. Such leaders are really good at maintaining routines. Very much unlike the transactional leaders are transformational leaders, who align the followers to perform better and deliver extraordinary results. Such leaders always strive to uplift their followers and subordinates, thus impacting the performance of the overall system. Transformational leaders always strive to bring positive changes in the followers and take deep interest in followers' growth and development.

The discussion did not end here; researches introduced various taxonomies such as Leader Member Exchange, Transformational Leaders, Transactional Leaders etc. The practices

of Leadership styles and behaviors change across geographies and countries (Chen et al., 2013). For integrating the country culture and work culture, it is imperative that leaders acclimatize their leadership styles suiting the culture at its best (House et al., 2004), because any organization cannot work effectively in an environment which mismatches with the culture of the region. For instance, if the culture of the country doesn't allow followers or employees to accept any inequality so in the same trend the leader should ensure that the organization also doesn't leave any scope for disparity, as it may not be acceptable to people. Other than studying the implication of geography on leadership, the studies in past have helped in establishing relationship between friendly, considerate and empathetic leaders leading to better organizational commitment on the part of the followers (Eva et al., 2010)

In few studies the social intelligence or relationships amongst peers and employees shave also been seen impacting the success. The studies have hinted that not only the leader has an impact on the overall business but the relationship that is prevailing amongst the followers also create an impact Sternberg (1997).

The leaders who are more concerned with the dimension of task consideration are also favoured by peers. From the viewpoint of peers, it is believed by few researchers that transformational style of leadership is more favoured by leaders when they receive a considerable peer support (Tafvelin et al., 2019). Leaders when give due importance to consideration and task, the combination serves to be a good basis for transformational leaders (Judge et al., 2004). In their study they have also highlighted that followers or peers are highly motivated by the consideration factor i.e. people focused or employee friendly approach of leaders as compared to the task factor which focuses on task in hand.

The concept of affective commitment which deals with the emotional attachment, and involvement or the level of belongingness of employees with the organization has been recognized by many researchers as an important factor (Meyer et al., 1991). For understanding the leadership from the follower's / peers perspective affective commitment or peer attachment has received most attention. The main reason for the same is that, if the peers or follower's affinity or attachment amongst themselves and with leader is known, it helps the management and leaders to understand the leadership styles to be adopted and policies to be framed. Followers and peers' attributes or traits has been the focal point of connectionist model (Lord et al., 2001). The flip side of leadership has always tried to establish that, effective leaders help in emotionally bonding the employees with the organization (Cohen, 1992; Meyer et al., 1997). The people or peers also visualize leaders as representatives of the organization (Eisenberger et al., 2010).

Studies have attempted to understand the concept of leadership from three levels or directions namely; leadership traits, follower or peer's commitment and relationship between Leader and Peers in the form of Leader Member Exchange theories (Graen & Uhl-Bien, 1991). The LMX theory has already tried to identify the influence of leaders on followers and vice versa. Leadership is a concept which cannot be well understood in vacuum, the followers bonding and team cohesiveness plays a vital role in making the leadership successful and yielding better results for the organization (Vecchio & Gobdel, 1984).

Work climate has also been considered as an influencing factor with regard to leadership. The followers or peers having better relations with superiors or leaders have enhanced perceptions with regard to work climate and showcase similar views (Kozlowski & Doherty, 1989). Interactionist based climate theory emphasizes on linking leadership with work climate (Schneider, 1987).

Understanding the dynamics of leaders and peers is very challenging. Team building, improved interpersonal relations, promoting team spirit are considered as major contributors of successful leadership (Adair, 2010). Influential leaders are more successful in small and newly formed groups, whereas supportive leadership style is best suited for managing large groups with diverse people (Greene & Schriesheim, 1980).

The psychological distance and proximity also shape the nature of association between leaders and followers. Leaders or managers who understand the psychological needs of followers in terms of job satisfaction and efficiency are better leaders and those who can't mirror theses needs of peers fail to become effective leaders and successful entrepreneurs.

Interpersonal skills and relations amongst leaders and followers play a pivotal role in boosting job satisfaction, thus making it a major construct in successful leadership (Chaleff, 2008). Extant literature focuses on the fact that leader's mere existence is at stake without the support of followers and a deep understanding of the leader follower dynamic is very much necessary. Followers or peers behaviors are also the predictors of team cohesiveness as compared to leader behavior making the peer paradigm more relevant and suitable for understanding leadership (Halle, 2016).

As discussed above that, mere deliberations on leadership traits and follower traits are not enough, but rather their influence on each other is what that needs to be pondered upon significantly. Though we can trace a lot of studies focusing on leader-member or leader-follower, but still the existing literature lacks in giving the deep insight on impact and magnitude of follower's traits, bonding and leadership. Effective leadership is always associated with better productivity and efficiency (Chen et al., 2007), and also reflecting improved team spirit. Many thinkers have tried to understanding the importance of followers as well contributing or boosting productivity and also improving the performance of the organization (Crossman, 2011)

The colleagues or peers help each other in sharing and embracing a common vision thus resulting in improved efficiency (Blanchard et al., 2009). The readiness of followers and their maturity level has also shown its impact on the leadership style (Hersey & Blanchard, 1982). The level of readiness and self-efficacy prevailing with the followers or teams helps in guiding the leaders the leadership style to be practiced. Followers contribution in successful leadership has been significantly valued by the proposition that it contributes more than 80% in the success of the organization or institution (Kelley, 1992) shows in Table 1.

Table 1		
EXISTING LITERATURE ON LEADERSHIP TRAITS VIS-À-VIS PEERS OR FOLLOWERS		
Author & Year	**Critical Leadership Trait/Style**	**Viewpoint**
(Eva et. al., 2020)	Transformational	The role of leader in transforming the followers response to positive treatment into dutiful mindset which result in in-role and extra-role performance.
(Moon et. al., 2019)	Relationship oriented	The emotional labor of the leader has an impact on follower's job performance.
(Tafvelin et al., 2019)	Transformational	When leader receives a considerable peer support from its people, radical leadership practices can be followed.
(Halle Y., 2016)	Team building, Team Cohesiveness	The extensive follower or peer support is required for building effective teams.

(Adair, 2010)	Interpersonal Skills, Team Building	In an organization the peer or follower bonding can be strengthened by practicing relational skills.
(Huang et al., 2010, Piccolo et al., 2012)	Relationship oriented, Risk taking	Leaders should encourage the peer bonding and support by challenging them professionally and taking risks in business.
(Huang et al., 2010)	Mentoring, Empathetic	The followers or peers support can be embraced by mentoring and coaching them.
(Cohen,1992; Meyer & Allen, 1997)	Empathetic, Emotional connect	Effective leaders are those who help in emotionally bonding the peers or employees with the organization.
(Greene & Schriesheim, 1980)	Influential, Supportive	Influential leaders are more successful in small and newly formed groups, whereas supportive leadership style is best suited for managing large groups with diverse people.

If we contemplate on the existing literature, we can see that, though it gives deep insights on the various propositions and extensions to leadership and its types, but there is a dire need to understand the peer affinity and relations amongst peers which can be further used by the leaders as a tool to shape their leadership and entrepreneurial style. Also, the in depth study of peers and followers will be helpful in increasing the team cohesiveness, as it will help in knowing the peer dimensions which will be imperative in building synergetic teams and becoming a successful entrepreneur. Understanding only leadership traits or only follower traits may not help the corporates to solve their existing problems, rather knowing the influence of the two, over each other is the need of the hour. This is a unique study focusing on Peers and Followers, for the ready reference of entrepreneurs and their management (Gordon & Hartman, 2009).

Peer Coefficient

Peer effects have constantly been an important endeavor in varied social science studies (Ferreira, 2017). Considering the relevance of peers and their impact on performance, a novel term is coined as '*Peer Coefficient*'. Peer Coefficient refers to the degree of association among the peers with respect to their emotional, professional, demographical, team based and project based connect with their teammates developed over a period of time shows in Figure 1.

Source: Created by the authors
FIGURE 1
DIMENSIONS OF PEER COEFFICIENT

Peer Coefficient is one of the factor affecting employee engagement practices in various organizations. This eventually happens as employee engagement depends on several emotional and rational factors related to the work and the overall work experience (Chandani et al., 2016). Employee engagement is one of the strongest predictor of organizational performance (Markos & Sridevi, 2010). Peer coefficient will have an impact on employee engagement which in turn will affect organization performance thereby indicating leadership effectiveness and successful entrepreneurship (McColl-Kennedy & Anderson, 2004).

Peer Coefficient: When is the right time to check Peer Coefficient of the team?

Peer Coefficient is a phenomenon which is dependent on time. Peer Coefficient will vary with time as inter personal relations with team member's change with time (Maulana et al., 2014). Therefore, it is suggested to conduct Peer Coefficient survey periodically. This will highlight any discrepancies in the motivation level of the team and will help managers to take corrective actions well in advance.

Who will Check?

We propose the computation of peer coefficient of the fellow team members by the managers. By doing so, the manager should have a deep knowledge about the peer relationships among his team and should feel the responsibility to improve them through initiating individual and group interventions. Consequently, this will improve team relationships and performance as well, which in turn reflects the effectiveness of the manager/team leader. A rational manager should monitor the variations in the peer coefficient and address any discrepancies in the results. Peer Coefficient should neither be too high nor too low. If it is too high, it may lead to increase in unproductive time or wastage of time by the peers through gossips, engaging in negative common interests, planning for group exit and the like. On the contrary, if the peer coefficient is too low it may lead to compatibility problems among the teammates, lack of willingness to work with particular peers, increase in individualism and many more. Thus, both will have a negative impact on their productivity (Valero et al., 2015)

Employees should be asked what corrective actions they have taken to improve their Peer Coefficient during their performance appraisal. Following thoughts must be instated among all team members of the organisation:

- Have they been interacting with fellow team members?
- How they have helped others in the team?
- Did they get any help from any of the team members?
- What they can offer to the team?

Exploratory Investigation

The study focuses on the development of the factors affecting the peer affinity in an organisation. A comprehensive list of factors has been prepared on the basis of extant literature and focused group interviews (Shih, 2009).

The focused group discussions (FGD) were conducted at departmental level in varied organisations under four service industries. The service industries covered in the present study

are banking Industry, education industry (organized & unorganized), software consultancy services and tourism industry.

An array of focused group discussions was conducted in Indian cities viz. Delhi (Northern India), Mumbai (Western India), Kota (Educational City of India), Jaipur (Tourist attraction in Western India), Bhubaneshwar and Kolkata (Eastern India) and Bengaluru (Information Technology hub in Southern India). One FGD was conducted at Delhi, two in Mumbai, one each in Bhubaneshwar & Kolkata, two in Jaipur, two in Kota and one in Bengaluru. The cities are selected from each part of India – northern, eastern, western and southern. All cities selected are cosmopolitan cities which represents a judicious blend of distinct cultures. Also the cities undertaken under study are representative of the service industries targeted in the study. The focus groups were formulated as per the guidelines suggested in the traditional studies for varied consumer behavior centered studies (Bellenger, 1978). Most of the respondents were professionally qualified and were selected to represent one of the four service industries under study. To rule out the possibility of gender biasness, equal proportion of male and females were taken in focus groups. Participants with at least three years of work experience were considered (Piccolo, 2012).

The moderator has put forth the relevant questions and intervened in case there was a substantial variation from the central issue. Due consideration was given on allied factors like comfortable seats, conducive environment and available time. The duration of focus group interviews ranged between 45 minutes to 60 minutes (Hong et al., 2016)

Before initiating the conversation, the group members were acquainted with the objective of this focus group discussion. The moderator explained the novel terminology coined as Peer Coefficient and how it is relevant in every organization. Then he explicitly stated about the list of factors affecting peer affinity and how these factors significantly contribute towards refining the effectiveness of a leader/manager. Valuable inputs were consequently derived from the discussion (Collett & Furnham, 2013).

Participant's insights were taken on the following aspects:

- Do the factors affecting peer affinity exist in their respective industry?
- What additional factors they think affect the team bonding in their industry?
- Provide relevant ranking to the five broad classifications under which all factors are listed.

Several parameters were considered under 5 categories namely Emotions Related aspects, Profession Related Aspects, Team Related Aspects, Demography Related Aspects and Project/Organization Related Aspects. These parameters were isolated based on the focus group discussions. The factors identified contribute to ideal Peer Coefficient value. Following is a summary enlisted show in Table 2.

Table 2
FACTORS CONTRIBUTING TO PEER COEFFICIENT
Emotions Related Aspects   • Emotional Connect with family members   • Connected through common friends   • Referral recruitment   • Share common interests (hobby, sport etc.)   • Degree of informal interaction   • Share insights about personal life/Care for others   • Gender Ratio
• **Profession Related Aspects**   • Share distinct skillset   • Clear role definition in team projects   • Same period of recruitment   • Courageous teammates   • Work for the common purpose or against common antagonist   • Clear communication of strategic intent   • Active listener   • Share common ambition   • Share similar pace of work and work style
• **Team Related Aspects**   • Past experience of individual teammates   • Positive & appreciative environment   • Respect among team members   • Intra team competition   • Tolerance in group for each other   • Advisor to others
• **Demography Related Aspects**   • Share common residential area   • Sharing commutation   • Similar regional connect   • Similar culture and caste   • Share common family structure
• **Project/Organization Related Aspects**   • Previous Project Experience   • Share work experience in the same previous organization   • Undertake mutual benefit projects   • Part of successful project   • Foster creative thinking   • Criticize or share common thoughts towards organization

Concluding Remarks

The study discusses about the factors which have an impact on the peer bonding in an organization. The study conducted focused group discussions to gather a diverse perspective, across four service industries, towards peer affinity. The interaction with the team leaders was also done to understand their outlook towards kinship among the peers/followers. This research analyses the peer affinity factors and categorizes them among five broad dimensions (Table 2). These dimensions covers exhaustive list of factors which collectively generates the novel term coined as '*peer coefficient'*. The study also discusses the varied aspects of peer coefficient which must be considered in order to understand and improve the team commitment towards the

common goals. Looking into the relevance of the factors enlisted, there is a need of an improvement mechanism to enhance the peer coefficient. The study suggests a 'Peer Coefficient Improvement Ladder' which envisage certain strategies to improve the peer coefficient of the followers. The ladder proposes three stage improvement process to be implemented by the leader in a thought provoking manner keeping the work environment conducive (Riggio et al., 2008) shows in Figure 2.

Source: Created by the authors

FIGURE 2
PEER COEFFICIENT IMPROVEMENT LADDER (PCIL)

Conduct Thought Audit

The leader must conduct a Thought Audit wherein he gathers the stock of thoughts of his followers. These thoughts may be related to self as well as about other persons. These conceptions represent a nursery of beliefs imbied in the human mind over a period of time.

Evaluate & Change Judgmental Beliefs

The leader must evaluate the beliefs and identify the judgmental beliefs of each of his followers. Judgmental beliefs refer to those strong perceptions about self and others which affect the sagacity of the followers which in turn is evident from their behavior. A belief may be considered as judgmental if while referring, one uses the words - '*always*' or '*never*'.

Foster Transparency and Curiosity

Leader must divert the focus of people from Judgment to Curiosity. It will ease the process of change and enhances the quantum of adaptability. Judgment is a great barrier in the process of change as the pre-mindsets block our understanding of varied aspects. Here curiosity refers to open and free flow of ideas and thoughts which enable a person to shape his/her perception about situations and people based on the relevant experiences. These experiences may be different at different points of time. Another significant aspect is the belief in the transparency of the system. The team members should be encouraged to believe that their leaders are following a transparent and unbiased approach. The study suggests a shift in the relationship of a manager and his subordinates from leader-follower to mentor-protégé (Clarke et al., 2015).
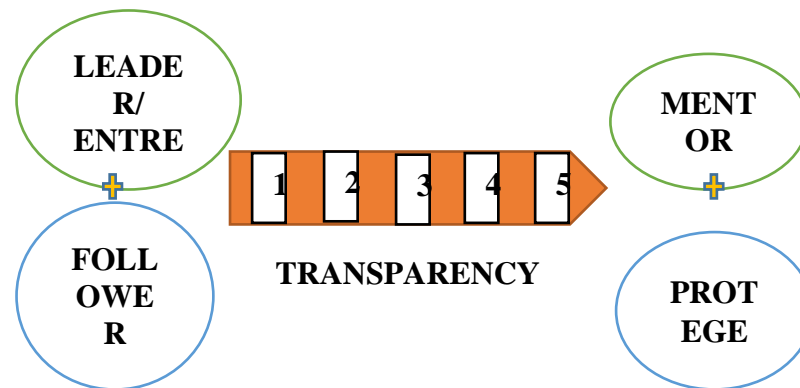
Source: Created by the authors

FIGURE 3
SHIFT IN RELATIONSHIP FOSTERS TRANSPARENCY

The leader must step into the shoes of a mentor. If the leaders formally mentor the proteges then it will mitigate the challenges associated with the role of a leader and a successful entrepreneur (Joo et al., 2018) shows in Figure 3.

Managerial & Theoretical Implications

The study offers significant managerial and theoretical implications. The managers in the organizations can showcase consistent Peer Coefficient values to demonstrate their leadership and entrepreneurial skills to the higher management. Managers can demonstrate the steps they have taken to improve Peer Coefficient values during their Performance Appraisals. In large organizations, where there are multiple teams working under the same roof, Peer Coefficient can be used as an indicator of how well various managers have managed their teams. Thus, the entrepreneurs can add and develop team members in order to become a part of organization's talent pool.

The concept of peer coefficient opens up multifaceted research domains to test the concept in other service and manufacturing industries. This concept will add to the existing pool of knowledge with regards to leadership, peer affinity, employee engagement, organizational and eventually the entrepreneurial performance.

Peer Coefficient as a Tool in 360 Degree Feedback

Nowadays, almost all companies are implementing 360 degree feedback method and encourage employees to give feedback more openly. Peer coefficient is another tool to monitor 360 degree feedback system. Lower levels of peer coefficient will indicate low level of motivation in the team which is root cause of many problems. Imagine a football team whose team members are divided among them. The team cannot win unless they work as one. It is the responsibility of the entrepreneur to apply corrective actions in the form of "Peer Coefficient Improvement Ladder".

The Way Forward

To enhance the effectiveness of leadership and successful entrepreneurship, one must identify various parameters affecting it from varied perspectives. The study suggests a peer perspective of the followers as a symbolic ingredient necessary to assess the effectiveness in terms of Peer Coefficient. An exhaustive list of factors, as shown in Table 2, is developed to understand the varied aspects which when further consolidated will lead to peer coefficient.

Peer coefficient must be carefully articulated and focused efforts should be made by the leader to make the followers aware about their contribution towards development of their peer coefficient. Following checklist may be further assessed and developed which can be used as an awareness listicle for the teammate's shows in Table 3.

Table 3
AWARENESS LISTICLE FOR TEAMMATES
Extended help in a medical emergency
Assisted in understanding and executing a given task
Motivated for working towards personal growth
Voluntary sharing of work load
Suggested ways for career progression
Mentored less experienced teammates on set processes of the organization
Educated team members and & helping them in developing their skillset
Helped in reducing commute time of fellow members

Further, the study can be extended by introducing and connecting attrition rate. The attrition rate and peer coefficient share a positive correlation which must be validated using appropriate empirical investigation. Productivity is also a factor which is directly affected by peer coefficient.

The study will be further taken to develop a standardized scale for measuring Peer Coefficient, identify the safe range of peer coefficient in which productivity of teammates will be maximum and establish a connect between peer coefficient and leadership quotient.

There are various leadership models which focus on different traits and parameters contributing to their effectiveness. Peer coefficient has a direct impact on employee engagement and leadership effectiveness which eventually affect the organization performance. The following peer-leadership model is proposed for further study shows in Figure 4:
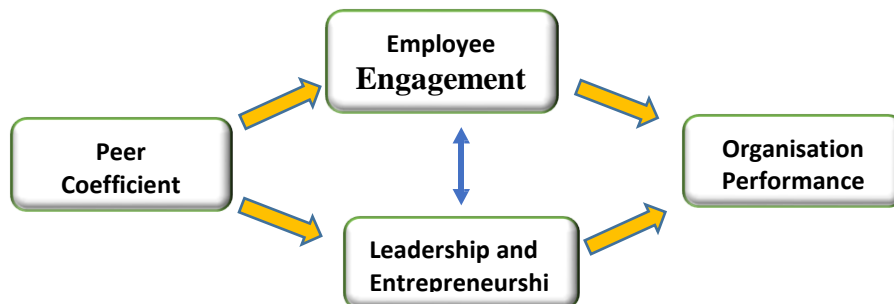
Source: Created by the authors

FIGURE 4
PROPOSED MODEL

CONCLUSON

The proposed model may be validated by conducting empirical investigation. Peer coefficient is a versatile concept which includes a variety of associated factors affecting the leadership from many perspectives. There is a need to explore the concept as it will serve a very strong tool in improving the overall organizational efficiency and effectiveness of being a successful entrepreneur.

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