



A Comparative Study Between Attributes of Indian Entrepreneurs and Their Economic Background

KEYWORDS

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ABSTRACT *The entrepreneurship is a result of various factors. One of the important factors is economic background. How entrepreneurs' attributes differ due to change in economic background. To explore the relationship between them a research is under taken in Gujarat state. A sample of more than 200 entrepreneurs is selected from the saurashtra region of Gujarat state belongs to various industries. The conclusions revealed that there is no significant differences between entrepreneurs' attributes belong to various economic backgrounds.*

Introduction

Entrepreneurs are the heart of any economy. The development of any economy is based on entrepreneurs. Right from the idea generation to innovation and innovation to introduction in the market, entrepreneur has to wear many hats. It is not easy to develop the new market or to sustain the present market. Business activity is a group effort but initiated by one only. That is why entrepreneurs are quite different from the other factors of production. Entrepreneurs have some special attributes that puts him in a different position. These attributes are affected by many factors. The present study focuses on the relationship between entrepreneurial attributes and their economic background.

Objective

The objective of the research is to explore the relationship between attributes of entrepreneurs and their economic background among various industries. The economic background is divided into five parts. Poor Class, Lower Middle Class, Middle Class, Higher Middle Class and Rich Class.

Literature Review

A research article published in Journal of Enterprising Culture in March – 2000 by Priscilla Chu of City University of Hong Kong on "The Characteristics of Chinese Female Entrepreneurs: Motivation and Personality".¹ This paper describes characteristics of Chinese Female entrepreneurs. The finding tend to point out that, although times have changed and the environment may be more accepting of women in the workplace, there are issues, including strong orientation to family and subordination to male family members at work, that continue to be gender specific to Chinese female entrepreneurs.

Another article published in journal of Enterprising Culture in March 2001 by Cecil A.L.Pearson and Samir Chatterjee on "Differences and Similarities of Entrepreneurial Characteristics in a Diverse Social Setting - Evidence from Australian and Singaporean Managers".² This paper assesses relationship between contextual work setting properties and three personality characteristics that have been identified in the western literature as being associated with entrepreneurial motivation.

An article published in June 2011 in International Journal

of Business and Management by Muhammad Abi Sofian Abdul Halim and others on "The Measurement of Entrepreneurial Personality and Business Performance in Terengganu Creative Industry".³ The purpose of this paper is to measure the relationship of entrepreneurial personalities and business performance among Terengganu creative entrepreneurs who are engaged with the Kraftangan Malaysia, as well as in Terengganu branch. The output reveals that the result of this study is statistically significant with moderate correlation in a relationship of entrepreneurial personality and business performance.

Research Methodology

For the purpose of study a sample of more than 200 entrepreneurs is selected from total 7 industries. The method of selection was simple random sampling. The industries and sample size were Brass – 29, Cotton – 37, Ceramic – 42, Casting – 28, Imitation Jewelers - 37, Bearing – 17 and Engine – 19. Questionnaire was prepared to collect the data. For the purpose of analysis One way ANOVA was applied at 5% level of significance. The attributes which were tested can be named as follows:

1) Dynamism 2) Originality 3) Visionary 4) Socially Responsible 5) Committed 6) Proactive 7) Flexible 8) Emotionally Stable

Scope - Limitations

The data collection was made in the Saurashtra region of Gujarat state. So the conclusions are applicable in that region only. The research is focusing only on the attributes side of the entrepreneurs. Any other side of entrepreneurship is not considered.

Hypothesis

Based on this the hypothesis can be framed and tested as follows.

H0: There is no significant difference in the attributes of entrepreneurs of the same industry having different economic background.

Data Analysis

The data analysis can be explained as follows:

A Table showing Descriptive Analysis of Means of At-

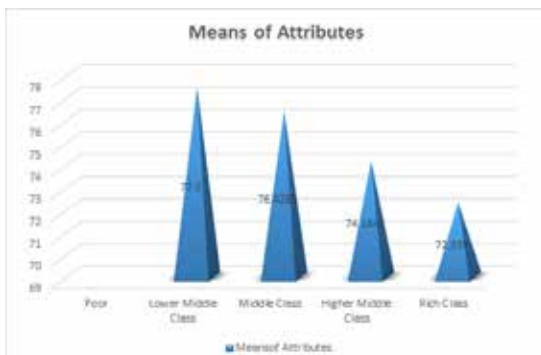
tributes Economic Class wise

Descriptives								
ATTRIBUTE								
Economic Class	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Lower Middle Class	4	77.5000	3.69685	1.84842	71.6175	83.3825	74.00	82.00
Middle Class	70	76.4286	7.28025	.87016	74.6927	78.1645	59.00	87.00
Higher Middle Class	76	74.1842	9.26889	1.06321	72.0662	76.3022	57.00	91.00
Rich Class	59	72.3390	10.98527	1.43016	69.4762	75.2018	50.00	97.00
Total	209	74.4785	9.23001	.63845	73.2198	75.7371	50.00	97.00

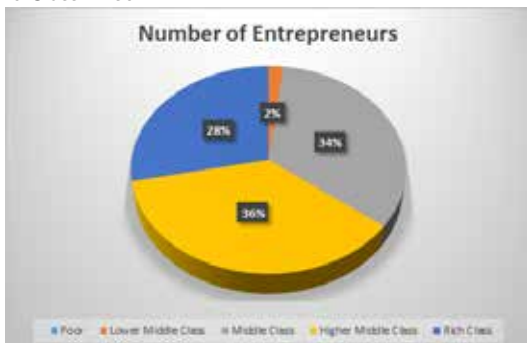
The above chart gives us detail about sample units drawn from the various economic backgrounds. The first column shows that entrepreneurs belong to various classes like lower middle class, middle class, higher middle class and rich class. N suggests samples drawn from every segment. It can be seen that out of total 209 entrepreneurs only four belong to lower middle class and considerable entrepreneurs belong to middle class and higher middle class and 59 from the rich class. The means are ranging from 72.339 to 77.5. The aggregate mean is 74.4785. One can also observe that means of 2 groups are less than the overall mean while the remaining 2 are more than aggregate mean. The difference between minimum and maximum value i.e. range is lowest in the first group i.e. lower middle class background and highest range is with group 5 i.e. rich background. The highest value of attributes can be seen in rich class only.

For better analysis of means and population various charts can be presented as below.

A Bar Chart showing Means of Attributes of Entrepreneurs' Economic Class Wise



A Pie Chart showing Number of Entrepreneurs Economic Class Wise



A Table showing One Way Analysis of Variances

ANOVA-Economic Class and Attributes					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	579.369	3	193.123	2.310	.077
Within Groups	17140.784	205	83.614		
Total	17720.153	208			

On studying the ANOVA chart it can be observed that the f value is 2.310 which are comparatively less significant at the 5 percent level of significance and it says that there is no significant difference in the attributes of entrepreneurs of various industries belongs to various economic backgrounds.

From the above analysis it is clear that there is no significant differences between entrepreneurs' attributes belong to various economic backgrounds. So **Null Hypothesis is accepted** and the alternative hypothesis is rejected.

Conclusions

Comparing every entrepreneurial attributes based on economic class it is found that out of eight only in two attributes significant difference is noticed between Lower middle class, middle class and rich class entrepreneurs. The two attributes in which significant difference is noticed are 'Originality' and 'Flexibility'. So in overall no significant difference is noticed among the entrepreneurs belong to various classes as most of the attributes do not differ significantly.

Suggestions

Entrepreneurs do not differ significantly even though belong to various economic backgrounds. So irrespective of the economic class, one should start their business if they possess some of the entrepreneurial attributes.

Comparing attribute wise one can observe that entrepreneurs from poor family background are noticed to be the most 'Original' and most 'Flexible'. In these two attributes a significant difference is noticed. It may be suggested that entrepreneurs from weak family background may easily sustain if they possess these two attributes.

In the remaining six attributes Dynamic, commitment, proactive, social responsibility, emotionally stable and visionary significant difference is not noticed so irrespective of their economic background, they can start any of these businesses.

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