

Entrepreneurs of Saurashtra: Various Industries, Various Attributes



Commerce

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ABSTRACT

Entrepreneurs are the life blood of any economy. Different industries need different personalities. Entrepreneurs have some common while certain uncommon characteristics. To discover this common and uncommon a survey has been undertaken in Saurashtra region of Gujarat state. Total 209 entrepreneurs of total 7 industries have been surveyed by a common questionnaire. The results revealed that entrepreneurs of 5 industries carry many similar characteristics while entrepreneurs of 2 industries differ significantly.

Introduction

The centre of any economic activity is an entrepreneur. Any new product or service is no doubt motivated by consumer needs but initiated, designed, developed, promoted and placed by an entrepreneur only. It is the thirst of entrepreneur who gives birth to a new product. Sometimes new trends are settled by entrepreneur. So they play a role of a Trend Setter as well. The development, prosperity, lifestyle of any economy is basically brainchild of entrepreneurs belong to the same community. It's not easy to give a conclusive meaning of entrepreneur. The meaning varies from person to person, place to place, time to time and situation to situation. But we can derive certain attributes or characteristics of an entrepreneur that can be listed below.

- | | |
|----------------------|---------------------------------|
| 1)Ambitious | 14) Determinant |
| 2)Hard working | 15) Tactfulness |
| 3) Visionary | 16) Self confident |
| 4) Innovative | 17) Intelligent |
| 5)Motivating | 18) Socially responsible |
| 6)Leader | 19) Value based |
| 7) Dynamic | 20) Committed |
| 8)Risk taker | 21) Dreamer |
| 9) Flexible | 22) Emotionally stable |
| 10) Adaptive | 23) Clear Objective |
| 11) Stick ability | 24) Technical Knowledge |
| 12) Public Relation | 25) Business secrecy |
| 13) Proactive | 26)Administrative ability |

The list is endless...!! All the above characteristics are needed to become a successful entrepreneur. But it's not easy to find such an entrepreneur who possesses all the above attributes. But still they are quiet successfully running their business. That means to run a particular business it's not compulsory to possess all the above characteristics but to have a few essentials. That has motivated the researcher to undertake the research to find certain common attributes among entrepreneurs and certain uncommon exclusive attributes which an entrepreneur should have to run his specific business.

Objective

The objective of the research is to study the attributes of entrepreneurs of various industries.

Literature Review

The reviewed literature in the field of entrepreneurial attributes can be explained as follows.

Characteristics of the Maltese Entrepreneur (2010) by Frank Bezzina. This This empirical study seeks to characterize the personality/psychological profile of Maltese entrepreneurs (business owners and self-employed persons) and employed managers. The characteristics investigated in this study are the need for achievement, locus of control, tolerance towards ambiguity, self-confidence, creativity/innovativeness, risk-taking propensity and self-sufficiency/freedom.

Identifying the attributes of success of Saudi female entrepreneurs in garment production: an exploratory study conducted in Saudi Arabia (2012) by Alzahrani, Sarah, Kansas state university. The study notes the reasons that motivate women to establish this kind of work and the factors that help women to be successful in apparel production in Saudi Arabia. As part of the study, it was discovered that Saudi female entrepreneurs were motivated by financial and non-financial factors, pull and push, and internal and external motives.

Economic and Social Characteristics of Albanian Immigrant Entrepreneurs in Greece Research Methodology (2009) by Daphne Halkias, Nicholas Harkiolakis, Paul Thurman and others. Greece has experienced rapid growth in immigrant and refugee populations since 1990. The purpose of this research is two-fold: to review the extant literature on social and economic factors influencing immigrant entrepreneurship in Greece, and to determine characteristics and business profiles of Albanian immigrant-owned small businesses within the municipality of Attiki — the location of Athens, Greece's capital city and largest urban center.

From the above researches it can be seen that research regarding entrepreneur's attributes have been conducted but not in saurashtra region. This has motivated the researcher to undertake research on the same. i.e. Attributes of entrepreneurs.

Research Methodology

For this purpose total 7 industries of Saurashtra region of Gujarat state are selected. The selection was made through simple random sampling. The data collection was made through a common questionnaire. As it is a multivariate analysis, ANOVA technique was used. The names of the industries and sample size are explained below:

Name of Industry	Sample Size
1.Brass	29
2.Cotton	37
3.Ceramic	42
4.Casting	28
5.Imitation Jewelers	37
6.Bearing	17
7.Engine	19
Total	209

Total 209 entrepreneurs were interviewed. The attributes tested can be named as follows:

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

These can be explained in detail as follows: Attributes of Entrepreneurs

1. Dynamic

A person is having positive attitude, full of energy and new ideas can be said as dynamic. A dynamic entrepreneur means energetic

ic person, ready to work for a continuously, long time with the same temperament. We observe that many entrepreneurs are like this. Always ready to introduce something new. New technology, method, pattern of working is the result of dynamism in the entrepreneur.

2. Emotionally Stable

An emotionally stable person is one who is able to control his feelings whether negative or positive. The behaviour, decisions should not be affected by emotions. Such a stable and cool minded person can take rational decision. An entrepreneur should be emotionally stable. He has to bear uncertainty and risk so in any adversity to should not become emotional and take the decision but he should be able to judge the situation neutrally by balancing the mind. Emotionally stable entrepreneur can understand and grab the profitable opportunity. So it is an important attribute for a successive entrepreneur.

3. Committed

Successful business men are committed. They are ready to fulfill their business commitment in any circumstances. Committed is person who is pledged or bound to a certain course or policy - dedicated. Once a person gives commitment means he will definitely do something. In any business relationship, commitment is a must. One should be ready to stick with the words spoken by him. In business it is all about a chain of relationships and interdependencies. If one breaks it the effect will be multiple. Many unknown parties may suffer due to lack of fulfillment of the promises made. So success in business is quiet dependant on committed behaviour.

4. Proactive

Proactive means creating or controlling the situation rather than just responding it after it happened. If a person is proactive means he has already thought about the things going to happen in the future so that preventive measure can be taken rather than corrective. Proactive attitude reduces the harm of uncertainty. The future is risk and uncertainty. In this situation the proactive approach can be more helpful. Many entrepreneurs are able to sustain in adversities just due to proactive approach.

5. Originality

It is the ability to think independently and creatively. It is a quality of being new and different in a good and appealing way. Possessing originality is a rare virtue. All may not possess it. There

are many businessmen who just imitate and don't create but originality is something being first in any area. Sometimes it is also seen that entrepreneurs prefer to be original. They want to take initiative in any particular area even though it's costlier.

6. Socially Responsible

Social responsibility is a sense of understanding the needs of the society and putting it in a priority like profit motive. For a businessman profit is no doubt the first and primary but it should not be at the cost of the society as he receives resources from the society and offers output to them only. An entrepreneur should obligatory fulfill the needs of the society. The examples can be like Tata Group who has various societal welfare and development projects including maternal and child health services, family planning, relief programs in natural calamities.

7. Flexible

Flexibility is an ability to change as per the circumstances. In business also as per the time and situation one should be able to mould. Sometimes for the sake customers one should introduce some changes in the policy. On the other hand there are certain entrepreneurs have their own policy in which the involved parties have to mould. To create the unique identity, less flexibility is preferred. Sometimes flexibility is harmful for the long run future of the firm as a firm may lose the identity. So flexibility has both the sides. It depends upon the attitude of the entrepreneur.

8. Visionary

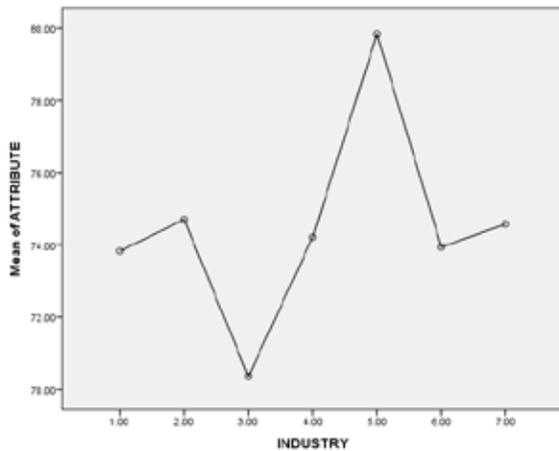
Planning is required in any group activity, but planning with wisdom leads to vision. An entrepreneur with vision can change the trend, set a trend. To be successful in the long run one should be able to visualise the future on concrete data base. A new product development is result of a perfect vision. Based on the vision if, the decisions are taken, become meaningful. Actually vision is a powerful imagination to predict the future. To sustain and develop for the long run, vision becomes an important attribute. It can be developed by experience and meaningful observation.

Data Analysis

The collected data is analyzed by ANOVA technique. In context to hypothesis, the analysis is as follows.

H0: There is no significant difference in the attributes of entrepreneurs of **various industries**.

Descriptives									
ATTRIBUTE									
	N	Mean	Std. Deviation Lower Bound	Std. Error	95% Confidence Interval for Mean			Minimum	Maximum
				Upper Bound					
1.00	29	73.8276	7.88339	1.46391	70.8289	76.8263	56.00	86.00	
2.00	37	74.7027	9.29416	1.52795	71.6039	77.8015	56.00	88.00	
3.00	42	70.3571	7.75799	1.19708	67.9396	72.7747	56.00	89.00	
4.00	28	74.2143	11.81762	2.23332	69.6319	78.7967	51.00	91.00	
5.00	37	79.8378	5.85716	.96291	77.8850	81.7907	60.00	87.00	
6.00	17	73.9412	6.85994	1.66378	70.4141	77.4682	60.00	85.00	
7.00	19	74.5789	12.57562	2.88504	68.5177	80.6402	50.00	97.00	
Total	209	74.4785	9.23001	.63845	73.2198	75.7371	50.00	97.00	
ANOVA									
ATTRIBUTE									
		Sum of Squares	df	Mean Square	F	Sig.			
Between Groups		1797.329	6	299.555	3.800	.001			
Within Groups		15922.825	202	78.826					
Total		17720.153	208						

Industry wise mean chart

From the above analysis it is clear that there is significant difference between entrepreneurs of various industries. So we can conclude that Null Hypothesis is rejected and the alternative hypothesis is accepted.

Findings and Conclusions

If we study in detail we can conclude that there is significant difference between the attributes of entrepreneurs of Ceramic industry and Imitation Jewelers. It can also be studied in the chart of means also.

Thus even though we study that entrepreneur of every industry carry similar attributes but it may not be true. In context to any particular industry some special characteristics are required, which may not be the need of the other industry. In detail picture shows that they are significantly different in context to 2 attributes Dynamism and Emotional stability.

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