

SYNOPSIS OF THE THESIS

Analysis of Strategies followed by New-Age Indian Entrepreneurs for seeking Business Opportunities and Competitive Advantage

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By

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CONTENTS

1. Introduction.....	3
2. Research Motivation.....	4
3. Review of Literature.....	5
4. Research Gap.....	16
5. Research Objectives.....	21
6. Research Hypotheses.....	21
7. Research Methodology.....	25
8. Research Data Analysis.....	28
9. Findings and Conclusions.....	28
10. Research Contributions.....	34
11. Limitations of the Research.....	35
12. Suggestions for Future Research.....	36
References	38

1 INTRODUCTION

The word “Entrepreneur” has originated from the sixteenth century French verb “Entreprendre”, meaning “to undertake” (Cunningham & Lischeron, 1991); an entrepreneur is one who undertakes or assumes the risk of a new enterprise or business venture.

Entrepreneurs are wealth creators for the organisation and society as a whole and they can be key agents of economic development of a nation. Entrepreneurs help in creating jobs and are thus instrumental in reducing problem of unemployment in a country. They can come out with great ideas and innovations as evident from emergence of companies such as Ola, Uber, Oyo Rooms, Zomato, Swiggy, IKEA and so many others. Entrepreneurs help to solve the practical problems of society and thus make people’s lives easier, and in the process generate wealth for society and economy. They can play a big role in bringing wonderful innovations in emerging areas such as biotechnology (e.g., Kiran Mazumdar Shaw of Biocon), space research (Pawan Kumar Chandana and Naga Bharath Daka of Skyroot Aerospace), environment conservation and others.

Hence, it is imperative that entrepreneurs are promoted in a big way in a country like India especially, having a very large population, so that people become job creators instead of job seekers, thus solving the perennial problem of unemployment to a great extent.

The present study has analysed the strategies followed by new-age Indian entrepreneurs for seeking business opportunities and competitive advantage, the insights of which will hopefully motivate the young graduates to take up entrepreneurship career more enthusiastically and thus do justice to themselves and this nation through their valuable contributions and thus fulfill the urgent need for entrepreneurs in India.

2 RESEARCH MOTIVATION

This research has been motivated by the entrepreneurial mindset of the researcher which has led to his enthusiasm in analysing the strategies followed by entrepreneurs while trying to create wealth for the organisation and society as a whole and ultimately drive economic growth. Also, father and brother of the researcher are both entrepreneurs and that further arouses his curiosity for the same. Moreover, father and brother of the researcher have been able to earn a decent living by virtue of their entrepreneurial careers and have been job-givers instead of job-seekers. The researcher has analysed the different strategies adopted by new-age Indian entrepreneurs (i.e., Indian entrepreneurs who have started their business after 1991) in initiating change and capitalising on available opportunities to stay ahead of competition. He has further examined the various uncertainties involved in business and how a new-age Indian entrepreneur strategises to deal with those uncertainties. Efforts have also been undertaken to analyse their behavioural traits, educational backgrounds and other factors such as workplace/organisational factors, birthplace/place of grooming factors and the like and see the effect of these factors on formulation of their strategies and emergence of any common pattern.

The research is very relevant especially in Indian context in the current times, considering the growing need of entrepreneurship in India due to rising unemployment (Centre for Monitoring Indian Economy reported 53 million unemployed people in India in December 2021) and increasing efforts on part of current Indian Government to promote entrepreneurship and create a conducive ecosystem for entrepreneurship to thrive (examples being increasing number of ‘Craftsmanship’ Fairs or ‘Hunar Haats’ and mobile

entrepreneurial roadshows being conducted by Government of India in major cities of India), including formation of a separate Ministry, viz., Ministry of Skill Development and Entrepreneurship in November 2014, for the purpose. Valuable insights from this research will motivate budding Indian entrepreneurs to embrace entrepreneurship more willingly and possibly become successful in their ventures and in turn generate much needed employment and wealth for the country.

3 REVIEW OF LITERATURE

Entrepreneurial Strategies, Business Opportunities and Competitive Advantage

Drucker (1985) in his world famous book “Innovation and Entrepreneurship” has discussed about four entrepreneurial strategies mostly conceptualised in the American context during the period 1974 to 1984. Drucker has analysed how entrepreneurs utilise these strategies to gain competitive advantage and stay ahead of competitors, which is a core area of the present study.

Bansal (2008) in her popular book “Stay Hungry Stay Foolish” has narrated the insights and experiences of 25 IIM Ahmedabad graduates in engaging in entrepreneurship by categorising them into three types, viz., ‘The Believers’, ‘The Opportunists’ and ‘The Alternate Vision’, according to their ways of adopting entrepreneurship and strategies followed by them. She has also analysed the traits of these entrepreneurs. This book has thus focused on examination of strategies of Indian entrepreneurs and their behavioural traits, which is the main theme of the current study.

Porter (1985) in his world famous book “Competitive Advantage: Creating and Sustaining Superior Performance” has discussed about the concept of ‘Competitive Advantage’ in detail. According to him, it is a unique advantage that a company has over its competitors.

The book has laid down in detail definition and concepts of Competitive Advantage, which is an important construct of the present study.

Shane and Venkataraman (2000) have analysed in detail the existence, discovery and exploitation of entrepreneurial opportunities and have provided a conceptual framework for the same. The study proves the significance of entrepreneurial opportunities, which is a vital component of current research.

Rindova and Kotha (2001) have analysed how firms sustain competitive advantage in highly competitive business environments. They have used case-based approach to research how two American firms Yahoo! and Excite were able to sustain competitive advantage in intense competition through a concept introduced by them called “Continuous Morphing”, which is nothing but process of undergoing continuous transformation with the help of “dynamic capabilities” and “strategic flexibility”. The study has focused on sustenance of competitive advantage of entrepreneurs, a central theme of the present research.

Ireland et al. (20003) have laid down a model for strategic entrepreneurship which states that various types of business firms should embrace both opportunity-seeking and advantage-seeking behaviors for wealth creation. This forms the foundational theory of current research.

Companys and McMullen (2007) have analysed the various types of entrepreneurial opportunities that companies can take advantage of. They have categorised these opportunities as “economic”, “cultural cognitive” and “sociopolitical”. Further, they have gone on to lay down the different entrepreneurial strategies that companies can use to capitalise on these opportunities for value creation and competitive advantage

sustainability. This is a very important study which confirms the basis for conducting the present research.

Lassen (2007) has extended the work carried out by Ireland et al. (2003) and has suggested an “Integrative Model of Strategic Entrepreneurship” which integrates entrepreneurial and strategic considerations at all levels of management. This is yet another study supporting the need for strategy analysis of entrepreneurs.

Collins and Reutzel (2016) have examined the strategies adopted by entrepreneurial firms in an emerging economy, viz., India. They have analysed the various factors that foster opportunity-seeking behaviour among entrepreneurs. The researchers have argued the necessity of detailed investigation of entrepreneurial activities in emerging economies or markets due to their unique characteristics such as weak economic institutions, also referred to as ‘institutional voids’, high transaction costs for doing innovation, failure for protection of intellectual property rights, prevalence of corruption and others. They have also stated that level of institutional development influences business uncertainty, which in turn impacts adoption of strategies for successfully doing business. The researchers have concluded that performance of Indian entrepreneurial firms is affected by their strategic choices such as going for a foreign business partner tie-up, networking by firms’ leaders, going for acquisitions and adopting a focused approach toward product/service offerings. This study confirms the need for analysing strategies followed by entrepreneurs in an emerging economy like India and also the importance of studying business uncertainties and how entrepreneurs strategise to deal with those uncertainties.

Characteristics and Traits of Entrepreneurs

Emmanuel (2004) studied entrepreneurship in the small-scale rubber products manufacturing industry in Kerala (districts of Kottayam and Ernakulam). His study compared between successful entrepreneurs and unsuccessful entrepreneurs with regard to socio-economic characteristics and motivational dynamics. The researcher came to the conclusion that psychological characteristics like achievement motivation, risk-taking ability, leadership skills and others are strongly associated with entrepreneurial success. Further, he found a strong correlation between entrepreneurial success and socio-economic factors like parental background, membership in organisation, technical and professional education, financial backup and others. The study confirms the need for analysing behavioural traits of entrepreneurs, and risk-taking as a trait has been emphasised, which is a trait used in the questionnaire of the current research.

Srivastava (2013) has conducted a study regarding instilling proper entrepreneurial characteristics in entrepreneurs to be a quintessential factor for a region's development. For the study, a sample of 150 entrepreneurs was taken from Gurugram and Noida in NCR (National Capital Region) and a sample of 152 entrepreneurs was taken from Dhanbad and Ranchi in Jharkhand region. A comparative study was done between the entrepreneurs of the two regions with respect to their personality traits and their motivational drivers. As per the findings of the researcher, entrepreneurs of both the regions were possessing comparable personality traits for new venture creation, except for one personality trait, viz., "need for achievement", wherein they differed in a big way. Entrepreneurs of NCR had a much higher "need for achievement" compared to entrepreneurs of Jharkhand region. The researcher has suggested the necessity of imparting proper training to entrepreneurs of

Jharkhand to develop this trait in a better way. Further, the researcher has found that the entrepreneurs of Jharkhand region engaged in new venture creation out of compulsion for self-sustenance, while the entrepreneurs of NCR did so to capitalise on business opportunities. As per the researcher, this second drawback on part of the entrepreneurs of Jharkhand region can be overcome through proactive measures being taken by Government of Jharkhand to develop better “entrepreneurial spirit” amongst them. This study reinforces the importance of studying behavioural traits of entrepreneurs, a core area of current research.

Joshi and Shah (2015) have tried to analyse the interrelation between creativity and entrepreneurship and how creativity plays an important part in various stages of an enterprise. The researchers have analysed various existing theories related to creativity and its linkage to entrepreneurship. They have also analysed different ways of promoting creativity in organisations, a prominent one being cultivation of a conducive environment for creativity to thrive. Lastly they have concluded by stating that creativity should “become a way of life” for entrepreneurs and that creativity should be inculcated in individuals right from childhood through proper education and training. Creativity aspect highlighted here has formed the basis for ‘Being Innovative’ strategy considered in this research.

Ettis and Kefi (2016) have assessed entrepreneurial intentions among the students of Tunisia, an Arabic country in north of Africa. They have employed “Big-Five Personality Traits Theory” (also known as “Big-5 Model”) for the study. According to the Theory, the five facets of personality are “Openness”, “Conscientiousness”, “Extraversion/Introversion”, “Agreeableness” and “Neuroticism”, i.e., in short,

“OCEAN”. “Risk Tolerance” was another personality trait considered by the researchers. The sampling frame consisted of five universities in Tunisia and the sample size was 300. The researchers postulated a model linking the “Big-Five” personality traits and “Risk Tolerance” with “Entrepreneurial Intentions”. The model was tested by them using Structural Equation Modeling software, viz., SPSS AMOS 20.0. The test results indicated satisfactory fit of the model. The researchers concurred about the usefulness of “Big-Five Personality Traits Theory” in explaining students’ entrepreneurial intentions, as also “Risk Tolerance”. According to the researchers, these findings would help in proper design of entrepreneurship courses and training programmes and recruitment of people with entrepreneurial qualities (where required) in new projects. This study reinforces in a big way the necessity of analysing behavioural traits of entrepreneurs, a central theme of current research.

Jawabri (2020) has studied the influence of “Big-5 Model” leadership traits on team entrepreneurship in relation to small businesses in United Arab Emirates (UAE). The sampling frame consisted of five small businesses in UAE and the sample size was 49. The researcher has laid down a conceptual framework connecting the “Big-5 Model” with success of team entrepreneurship, which in turn is connected with performance of the businesses. First of all, a descriptive analysis was carried out by the researcher. Secondly, inferential analysis was carried out by the researcher using stepwise multiple linear regression which gave rise to two models, one on traits and another one on businesses performance. The researcher concluded that sub-leadership traits of the “Big-5 Model”, viz., “broad minded”, “gregarious”, “assertive”, “responsible”, “anxious” and “emotionally depressed” had a significant positive effect on team entrepreneurship, which in turn

positively affected business performance. This is yet another confirmation of importance of studying behavioural traits of entrepreneurs.

Demographic Factors affecting Entrepreneurs

Bhargava et al. (2013) have analysed influence of certain demographic factors on MBA students of a private management institute in Udaipur, Madhya Pradesh regarding embracing entrepreneurship as a career option. These demographic factors included “gender”, “parents’ occupation”, “area of student’s specialisation” and “prior exposure to entrepreneurial activity”. A sample size of 100 was chosen for the study. Statistical tools such as Factor Analysis and one-way ANOVA were used for analysis. Factor Analysis was employed by the researchers to reduce twelve variables affecting students’ perception relating to entrepreneurship to three broad factors, viz., “Clarity of Purpose”, “Ruthless Leverage and Confidence” and “Risk and Exposure”. The researchers concluded that “parents’ occupation” and “prior exposure to entrepreneurial activity” had a significant effect on students choosing entrepreneurship as a career. This study has formed the basis of inclusion of certain demographic factors in the questionnaire of current research.

Das et al. (2013) have studied impact of some demographic factors on entrepreneurial competencies of postgraduate management students of a private management institute in Kolkata, West Bengal. The students included in the study by the researchers had shown some inclination for becoming future entrepreneurs. The demographic factors considered for study by the researchers are “gender”, “family income”, “father’s occupation”, “mother’s occupation” and “educational background”. A sample size of 30 was taken for the study. A non-parametric test, viz., Mann-Whitney U Test, was used for statistical analysis. Thirteen entrepreneurial competencies have been used by the researchers and

these competencies are part of a self-rating questionnaire formulated by EDII, Ahmedabad. The researchers found that only six out of the thirteen entrepreneurial competencies differed significantly among the respondents on the basis of aforementioned demographic factors. This study provides support for inclusion of seven behavioural traits, viz., “Initiative”, “Sees and Acts on Opportunities”, “Persistence”, “Problem-solving”, “Self-confidence”, “Assertiveness” and “Persuasion” in the present research.

Chand (2015) has analysed the crucial role of higher education institutions in developing entrepreneurial culture in the country. He has stressed upon the importance of imparting structured entrepreneurship training and development of quality entrepreneurship courses by higher education institutions. According to him, it is the duty of higher education institutions to identify and nurture students with entrepreneurial qualities and intentions. Moreover, he has recommended the higher education institutions to provide proper mentoring for entrepreneurship and business incubation. All these are important for churning out increasing number of entrepreneurs who would be responsible for employment generation and ultimately wealth creation for the nation. This study is another validation of education as a very essential demographic variable affecting entrepreneurship, and which has been considered in the current research.

Solesvik (2019) has analysed the impact of University entrepreneurship programmes on entrepreneurial competencies and intentions of Ukrainian students. The sampling frame consisted of three Universities in Nikolaev city of Ukraine, viz., the European University, the National University of Shipbuilding and the Petro Mohyla Humanitarian University. A sample size of 189 was taken for the study. Various statistical tools such as Chi-square Test, Factor Analysis, Correlation, Stepwise Multiple Linear Regression and one-way

ANOVA were used for analysis. Entrepreneurial intention was considered as dependent variable and entrepreneurial competencies (4 in number) were considered as independent variables. “Gender”, “parental self-employment” and “education major” were taken as control variables. The researcher found that “Conceptual competencies”, “Risk-taking competencies” and “Achievement and Opportunity Identification competencies” had a significant influence on entrepreneurial intention, while “Organising competencies” did not have a significant influence. It was also found by the researcher that students who had attended University entrepreneurship programmes displayed greater entrepreneurial competencies. The researcher has suggested the policy-makers to come out with quality entrepreneurship courses in Universities targeted to all types of students from diverse fields. This study provides a strong basis for inclusion of various demographic factors and certain behavioural traits in the present research.

Al-amri et al. (2022) have studied the effect of socio-demographic factors such as age, gender, education and income level on the entrepreneurial intention of people of Oman. Data was collected from Global Entrepreneurship Monitor (GEM) database of 2020 for Oman. A sample size of 871 was chosen for the study. The socio-demographic factors were considered as independent variables and entrepreneurial intention as dependent variable by the researchers. Chi-square Test was used by the researchers for inferential analysis. Descriptive analysis was also carried out by the researchers. The researchers found that socio-demographic factors such as age, education and income level had a significant positive effect on the entrepreneurial intention of Omani people, while gender did not have any effect. This study supports the importance of various demographic factors in entrepreneurship, which are aspects of current research.

Business Uncertainties faced by Entrepreneurs

Ghosh et al. (2014) have analysed the various factors affecting perception of environmental uncertainties by startups in an emerging country like India. They have stressed upon the importance of uncertainties in an emerging country due to its specific characteristics such as weak institutional system, inadequate protection of intellectual property rights and others. The researchers have concluded regarding necessity for development of an adequate scale to enable startups in an emerging country like India to identify environmental uncertainties affecting business, in a more effective manner. This study hence supports the need for examination of business uncertainties as perceived by the entrepreneurs in India and how they tackle those uncertainties.

Sharma and Malhotra (2015) have analysed the entrepreneurial perceptions regarding risks and uncertainties in the business environment. They have stressed upon the need of doing serious environmental scanning by the entrepreneurs to enable them to be “opportunity focused” instead of being “risk focused”. They have carried out comprehensive literature review to come to this conclusion. The researchers have also conducted two Case Studies on two different successful Chandigarh-based entrepreneurs to illustrate the preceding fact. The study has emphasised business uncertainty perception, an important area of current research.

Garg and Gupta (2021) have examined the various challenges confronted by startups in an evolving Indian startup entrepreneurial ecosystem. As per their analysis, the different challenges faced by startups are funding, presentation of idea to the potential investor (s), getting the right team, identification of appropriate product to be developed or service to be provided, lack of good mentoring and intense competition. They have recommended the

Government to come out with more favourable policies for the startups and provide them the best possible support for the startup ecosystem to thrive. The study highlights various business challenges of startups, quite a few of which have been encompassed in the present research.

New Age Entrepreneurs

Jayakumar and Srikanth (2009) have analysed the evolution of entrepreneurship in India and the emergence and growth of the “New Age Indian Entrepreneur”. They have found that most of the recent Indian start-ups (started after 1991) are the brainchild of first-generation entrepreneurs, who are being referred to as new-age entrepreneurs; these entrepreneurs create ventures based on feasible business models and backed by innovative ideas. This study provides the basis for adopting the concept of new-age Indian entrepreneurs in the current research.

Padmanabhan et al. (2012) have studied 30 successful entrepreneurs from southern parts of India who mostly started their businesses from the very beginning. Out of these 30 entrepreneurs, 19 entrepreneurs started their businesses in the new age, i.e., in the post-liberalisation era of India. Some of these entrepreneurs are Anil Chalamalasetty of Greenko Group, Sridhar Mitta of NextWealth Entrepreneurs Pvt. Ltd., Rajendra J. Gandhi of Stovekraft Pvt. Ltd., Nikhil Kumar of TD Power Systems Ltd. and others. The authors have analysed the entrepreneurs’ motivational aspects for undertaking their entrepreneurial journeys, their role models, their areas of business, their business models, uniqueness of their businesses, strategies adopted by them, their personality traits, hurdles faced by them in starting their businesses, challenges faced by them in their businesses, entrepreneurial

lessons learnt and their advices for the budding entrepreneurs. This study forms another basis for embracing the concept of new-age Indian entrepreneurs in the present research.

4 RESEARCH GAP IDENTIFIED

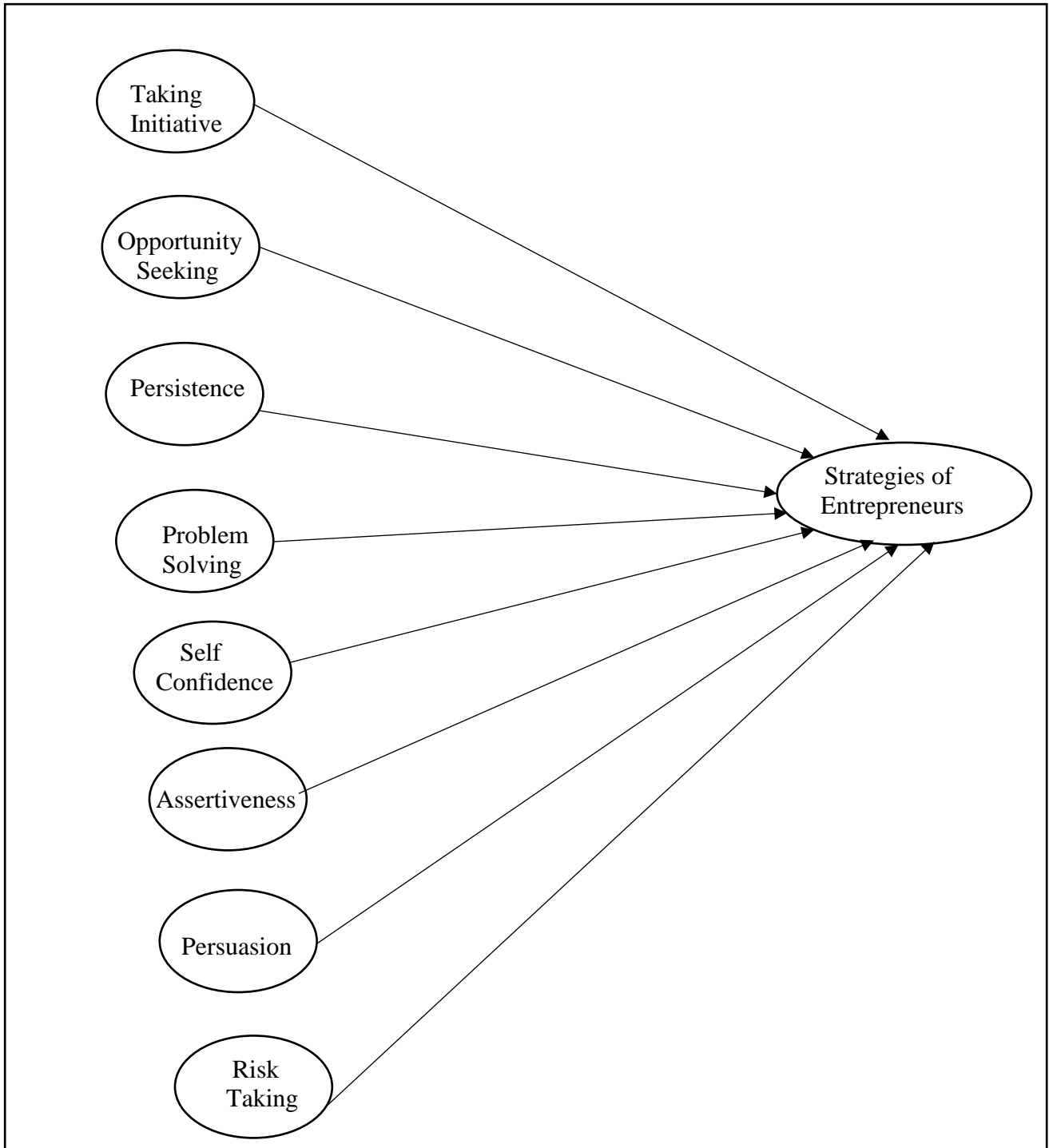
Review of existing literature has revealed following research gaps:

- ❖ Most of the studies on entrepreneurial strategies have been conducted outside India in USA, UK and other developed countries in Europe and in Middle East and Africa. Few studies regarding this topic have been carried out in India.
- ❖ Most of the studies have focussed on the characteristics and behavioural or personality traits of entrepreneurs and linking them with entrepreneurial intention or orientation or entrepreneurial action with respect to launch of a business venture. However, few studies have investigated the aspect of entrepreneurial strategies and linking them with entrepreneurs' behavioural or personality traits.
- ❖ Very less research has been conducted regarding new-age entrepreneurs in India and their entrepreneurial strategy adoption.
- ❖ Limited research has been carried out on the strategies adopted by micro entrepreneurs in India and how they utilise these strategies to stay ahead of competition.
- ❖ Limited research has been conducted regarding the impact of behavioural traits of Indian entrepreneurs, especially micro entrepreneurs, on their perception of business uncertainties.
- ❖ Few research work has been carried out regarding the strategies used by Indian micro entrepreneurs to deal with business uncertainties.

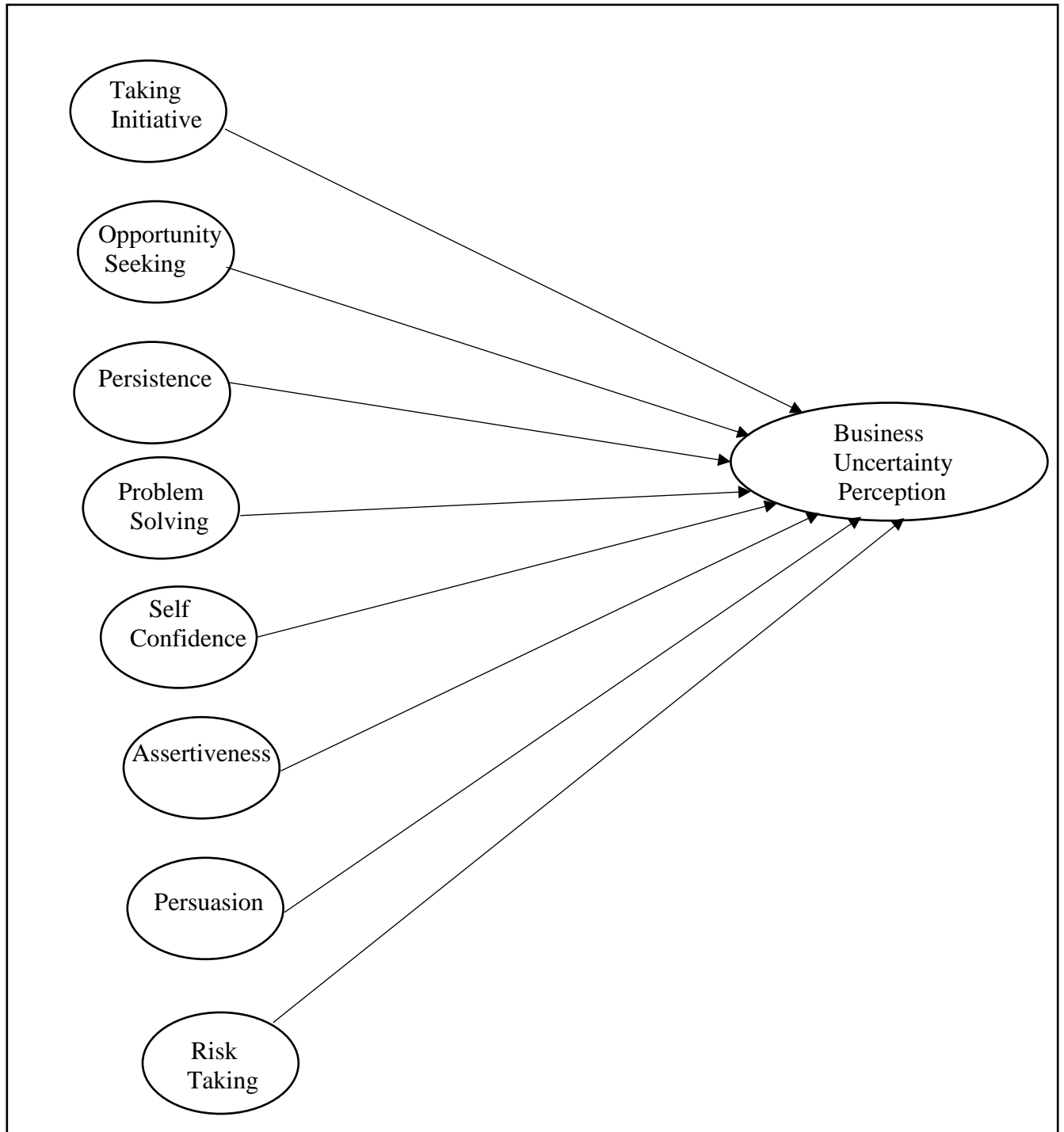
Conceptual Framework

The conceptual framework for this research has been arrived at by keeping in mind the preceding research gaps. It has been subdivided into three parts and they are as follows:

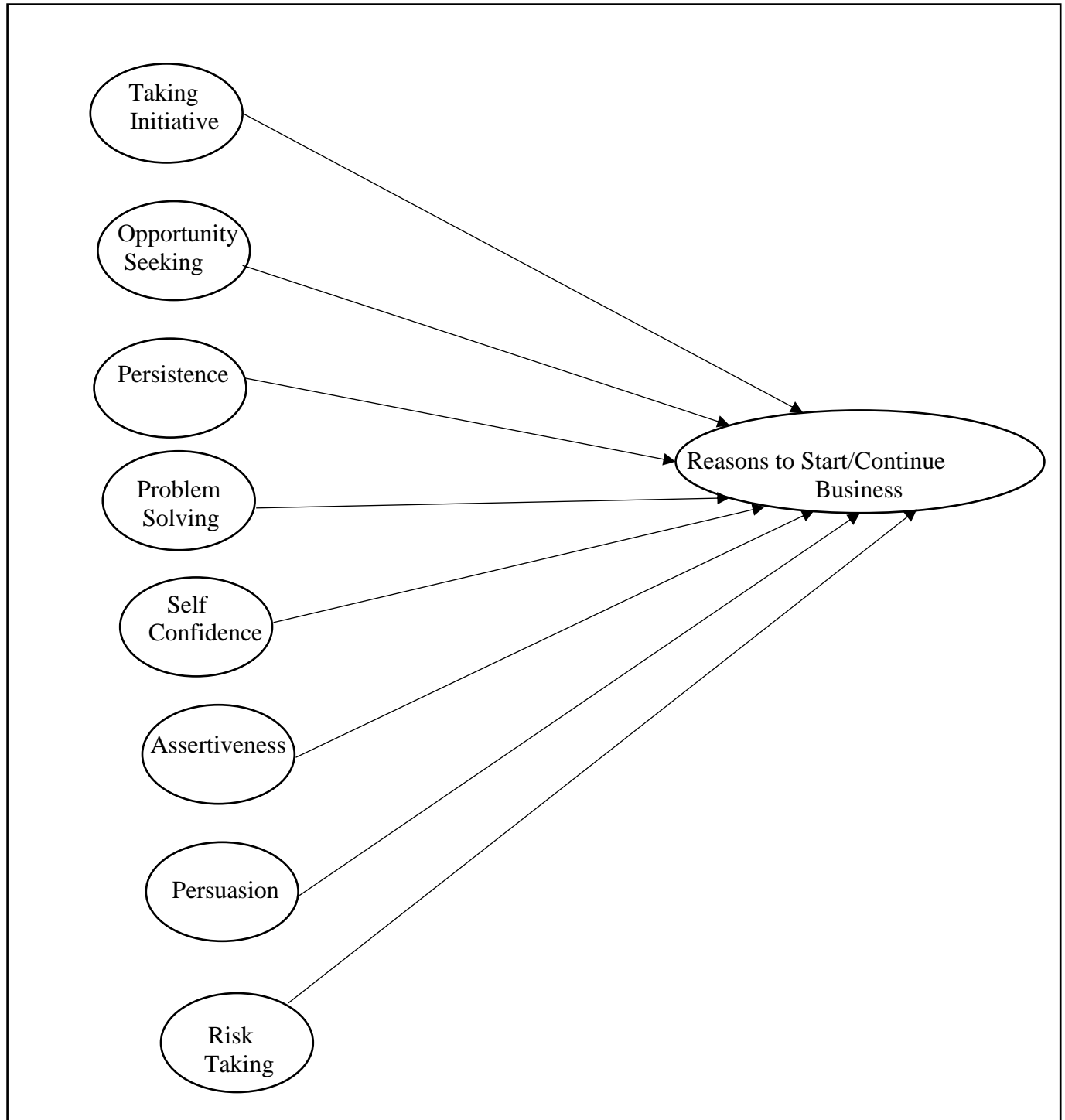
Conceptual Framework on Strategies of Entrepreneurs



Conceptual Framework on Business Uncertainty Perception



Conceptual Framework on Reasons to Start/Continue Business



5 RESEARCH OBJECTIVES

Following research objectives have been developed:

- To analyse the different strategies followed by new-age entrepreneurs who have established successful businesses on the basis of their innovative ideas, skills, experiences, expertise and exposure and how they stay ahead of competition.
- To analyse the behavioural traits and demographic factors of the above types of entrepreneurs and see whether there is a correlation between these factors and their strategies.
- To analyse the behavioural traits and demographic factors of the above types of entrepreneurs and see whether there is a correlation between these factors and their reasons for starting (or continuing) the business venture.
- To study the various uncertainties involved in business and how these entrepreneurs strategise to deal with those uncertainties.

6 RESEARCH HYPOTHESES

For accomplishing the objectives laid down in the preceding section, a set of 19 hypotheses has been framed, which have been accordingly tested and conclusions reached as per the results of these tests.

The **First Group of Hypotheses** caters to the relationship between strategies of the New-Age Entrepreneurs and their Behavioural Traits.

H₀₁: There is no significant relation between ‘Going for Venture Capital’ Strategy of the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₂: There is no significant relation between ‘Borrowing money from friends and/or relatives’ Strategy of the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₃: There is no significant relation between ‘Being Innovative’ Strategy of the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₄: There is no significant relation between ‘Procurement of the latest technologies’ Strategy of the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₅: There is no significant relation between ‘Always keeping track of changing customer tastes and preferences through market surveys, customer feedbacks and others’ Strategy of the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

The **Second Group of Hypotheses** caters to the relationship between reasons for starting (or continuing) the business venture by the New-Age Entrepreneurs and their Behavioural Traits.

H₀₆: There is no significant relation between ‘Expanding family business or continuing the tradition’ by the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative,

(b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₇: There is no significant relation between 'Applying one's own business ideas' by the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₈: There is no significant relation between 'Prior experience of same or similar type of business activity' of the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₉: There is no significant relation between 'Being one's own boss' by the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₁₀: There is no significant relation between 'Building an organisation of repute' by the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₁₁: There is no significant relation between 'Making more money than otherwise possible' by the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₁₂: There is no significant relation between ‘Gaining greater social status’ by the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₁₃: There is no significant relation between ‘Exploiting current market opportunities’ by the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

The **Third Group of Hypotheses** caters to the relationship between business uncertainties as perceived by the New-Age Entrepreneurs and their Behavioural Traits.

H₀₁₄: There is no significant relation between ‘Lack of market demand at times’ as a business uncertainty as perceived by the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₁₅: There is no significant relation between ‘Changes in taxation system’ as a business uncertainty as perceived by the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₁₆: There is no significant relation between ‘Changes in government rules and regulations’ as a business uncertainty as perceived by the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c)

Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₁₇: There is no significant relation between ‘Rapid introduction of new technologies’ as a business uncertainty as perceived by the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₁₈: There is no significant relation between ‘Union / Labour problems’ as a business uncertainty as perceived by the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

H₀₁₉: There is no significant relation between ‘Changes in customer tastes and preferences’ as a business uncertainty as perceived by the Entrepreneurs and their Behavioural Traits, viz., (a) Taking Initiative, (b) Opportunity Seeking, (c) Persistence, (d) Problem-Solving, (e) Self-Confidence, (f) Assertiveness, (g) Persuasion and (h) Risk-taking tendency.

7 RESEARCH METHODOLOGY

Research Design

The purpose of the study is to describe the analysis of strategies adopted by new-age Indian entrepreneurs for seeking business opportunities and competitive advantage. Hence, descriptive research design is most suitable for the study, as effort is being made to describe a subject.

Sources of Data

The study has been conducted in Agartala, Tripura, India. Agartala has been selected by the researcher, since it has high literacy level (Agartala falls under West Tripura district and as per 2011 population census of India, the literacy rate in West Tripura is 88.69%, which is the highest among all the districts of Tripura), greater accessibility and the language spoken is mostly Bengali, which is also the mother tongue of the researcher and hence it would be easy to explain anything not understood by them in English while taking responses from them. Also, it was the workplace of the researcher, so that it would be more convenient for data collection.

The target population of the study consists of new-age entrepreneurs of Agartala, Tripura.

Sampling Design

The Sampling Design consists of two stages of sampling – a pilot survey and a final survey. Pilot survey was conducted on a sample size of ten. After the pilot survey, final survey was conducted.

The sampling techniques adopted for data collection were purposive sampling and convenience sampling, both non-probabilistic sampling techniques. The reasons for adopting these sampling techniques were that entrepreneurs are very busy persons and all entrepreneurs would not be willing to participate in the survey. Only those entrepreneurs who had shown their willingness to participate in the survey had been interviewed.

The sample size that has been taken for the study is 90. The basis for this sample size has been PIB Press Release dated 12th April, 2017 regarding number of Micro Enterprises being assisted in Tripura under PMEGP (Prime Minister's Employment Generation Programme) Scheme during 2014-15. The number of Micro Enterprises assisted in Tripura

during that time as per PMEGP Scheme was 787. The sampling frame thus consists of Micro Enterprises assisted under PMEGP Scheme in Tripura during 2014-15.

Slovin's Formula has been used for sample size calculation, which is as under:

$$n = \frac{N}{(1+N.e^2)}$$

where,

n = Sample Size,

N = Population Size.

e = Margin of Error.

The population size of the study is 787. Taking a confidence interval of 90%, which gives rise to a margin of error of 10%, sample size is calculated as follows:

$$\begin{aligned} \text{Sample size, } n &= \frac{787}{(1+787 \times 0.1^2)} \\ &= 88.72 = 90 \text{ (rounded off to whole number).} \end{aligned}$$

A confidence interval of 90% was taken, as it was felt that a smaller sample size could be considered, due to the homogeneity of respondents, i.e., many of the micro entrepreneurs in that place were having same or very similar type of business and similar size of business.

Research Instrument

The research instrument utilised for collecting primary data was a structured questionnaire designed by the researcher. Schedule method was used for administering the questionnaire, for eliciting relatively accurate responses.

Other approaches of data collection, viz., mailing questionnaires as Google Forms or sending hard copies of questionnaire through post or fax, have not been resorted to, due to the possibility of low response rates and extensive delays in responses.

8 RESEARCH DATA ANALYSIS

Data collected through a well-designed Questionnaire has been properly organised and then analysed using appropriate statistical tools. Both descriptive analysis and inferential analysis have been carried out to arrive at objective, meaningful interpretations. IBM SPSS Software has been used for both the analyses.

Various hypotheses tests of the different hypotheses have been performed to draw the necessary conclusions related to the study. Also analyses of the predictors on the outcome variable have been carried out as per requirements in various situations. Pearson's Correlation and Multiple Linear Regression tools were used for the purpose.

Multicollinearity checks have been carried out wherever multiple regression has been done. Moreover, checks of autocorrelation, normality, linearity and homoscedasticity of the residuals or errors have been performed whenever regression has been undertaken, to verify underlying assumptions of regression

9 FINDINGS AND CONCLUSIONS

The major findings of the study are discussed as follows:

1. The entrepreneurs are all new-age entrepreneurs, i.e., those who have started their business after 1991. This is as per the definition laid down by the researcher in this study.
2. Most of the entrepreneurs are male (around 93%) and very few are female entrepreneurs (only 7%).
3. Most of the entrepreneurs are between the age group of 18 and 35 years (around 55%), thus indicating that they are predominantly young entrepreneurs.

4. Majority of the entrepreneurs are graduates and post-graduates (around 85%), indicating that they are usually well-educated.
5. Largest percentage of entrepreneurs (around 23%) has founded their businesses in the period 2011-2015.
6. Various reasons (around 9 in number) for starting (or continuing) the business venture were laid down for the entrepreneurs to choose from. The three major reasons that emerged are “To be one's own boss” (Mean = 4.17 out of 5; SD = 1.052), “To build an organisation of repute” (Mean = 4.17 out of 5; SD = 1.008) and “Applying own business ideas” (Mean = 4.16 out of 5; SD = 0.970).
7. Different difficulties (around 7 in number) faced in starting the business venture were laid down for the entrepreneurs to select from. The three major difficulties indicated by them are “Non-availability of skilled manpower” (Mean = 3.86 out of 5; SD = 1.066), “Non-availability of capital” (Mean = 3.58 out of 5; SD = 1.254) and “Lengthy approval/registration processes” (Mean = 3.33 out of 5; SD = 1.161), in that order.
8. ‘Going for Venture Capital’ strategy of the entrepreneurs is significantly associated ($p < 0.05$) with all the behavioural traits (i.e., Taking Initiative, Persistence, Problem-Solving, Self-Confidence, Assertiveness, Persuasion and Risk-taking Tendency) except Opportunity-Seeking Behaviour. Moreover, further analysis (using regression) has revealed that this strategy formulation is reliably explained jointly by the seven behavioural traits, but individually the behavioural trait does not have a significant influence.

9. 'Borrowing money from friends and/or relatives' strategy of the entrepreneurs is significantly associated ($p < 0.05$) with the behavioural traits, viz., opportunity-seeking behaviour, persistence and problem-solving. Further analysis (using regression) has revealed that this strategy formulation is reliably explained by persistence behavioural trait only ($\beta = 0.327, p = 0.006$).
10. 'Being Innovative' strategy of the entrepreneurs is significantly associated ($p < 0.05$) with all the eight behavioural traits, viz., Taking Initiative, Opportunity-Seeking Behaviour Persistence, Problem-Solving, Self-Confidence, Assertiveness, Persuasion and Risk-taking Tendency. Further analysis (using regression) has revealed that this strategy formulation is reliably explained by opportunity-seeking behavioural trait only ($\beta = 0.301, p = 0.013$).
11. 'Procurement of the latest technologies' strategy of the entrepreneurs is significantly associated ($p < 0.05$) with the behavioural trait, viz., Self-Confidence. Further analysis (using regression) has revealed that this strategy formulation is reliably explained by Self-Confidence behavioural trait only ($\beta = 0.354, p = 0.001$).
12. 'Always keeping track of changing customer tastes and preferences through market surveys, customer feedbacks and others' strategy of the entrepreneurs is significantly associated ($p < 0.05$) with the behavioural traits, viz., opportunity-seeking behaviour, persistence problem-solving and self-confidence. Further analysis (using regression) has revealed that this strategy formulation is reliably explained by opportunity-seeking behavioural trait only ($\beta = 0.447, p = 0.000$). The goodness of fit of the regression model stands at 20.9% ($R^2 = 0.209$).

13. 'Expanding family business or continuing the tradition' by the entrepreneurs is significantly associated ($p < 0.05$) with the behavioural traits, viz., problem-solving, self-confidence and persuasion. Further analysis (using regression) has revealed that this reason is reliably explained jointly by the three behavioural traits, but individually the behavioural trait does not have a significant influence at 5% level of significance. But, the 'persuasion' trait is able to have influence on the outcome variable at 10% level of significance.
14. 'Applying one's own business ideas' by the entrepreneurs is significantly associated ($p < 0.05$) with all the behavioural traits except risk-taking behaviour. Further analysis (using regression) has revealed that this reason is reliably explained by opportunity-seeking behaviour trait only ($\beta = 0.354, p = 0.003$).
15. 'Prior experience of same or similar type of business activity' of the entrepreneurs is significantly associated ($p < 0.05$) with the behavioural traits, viz., taking initiative, problem-solving, self-confidence, assertiveness and risk-taking tendency (Shane, 2000). Further analysis (using regression) has revealed that this reason is reliably explained jointly by the five behavioural traits, but individually the behavioural trait does not have a significant influence.
16. 'Being one's own boss' by the entrepreneurs is significantly associated ($p < 0.05$) with the six behavioural traits, viz., taking initiative, opportunity-seeking behaviour, persistence, problem-solving, self-confidence and persuasion. Further analysis (using regression) has revealed that this reason is reliably explained by 'persuasion' trait only ($\beta = 0.370, p = 0.001$).

17. 'Building an organisation of repute' by the entrepreneurs is significantly associated ($p < 0.05$) with the behavioural traits, viz., taking initiative, opportunity-seeking behaviour, persistence, problem-solving and persuasion. Further analysis (using regression) has revealed that this reason is reliably explained by 'taking initiative' ($\beta = 0.298$, $p = 0.012$) and 'opportunity-seeking' traits ($\beta = 0.383$, $p = 0.001$). Higher value of β for 'opportunity-seeking' trait indicates that it has greater impact on this reason of the entrepreneurs to start or continue the business venture.
18. 'Making more money than otherwise possible' by the entrepreneurs is significantly associated ($p < 0.05$) with the behavioural traits, viz., opportunity-seeking, problem solving and persuasion. Further analysis (using regression) has revealed that this reason is reliably explained by 'persuasion' trait only ($\beta = 0.325$, $p = 0.004$).
19. 'Gaining greater social status' by the entrepreneurs is significantly associated ($p < 0.05$) with the behavioural traits, viz., taking initiative, opportunity-seeking behaviour, problem-solving, assertiveness and persuasion. Further analysis (using regression) has revealed that this reason is reliably explained by opportunity-seeking behaviour trait only ($\beta = 0.379$, $p = 0.003$).
20. 'Exploiting current market opportunities' by the entrepreneurs is significantly associated ($p < 0.05$) with the behavioural traits, viz., taking initiative, opportunity-seeking and persistence. Further analysis (using regression) has revealed that this reason is reliably explained by opportunity-seeking behaviour trait only ($\beta = 0.243$, $p = 0.041$). This is in agreement with prior research (Casson, 2003).
21. 'Lack of market demand at times' as a business uncertainty as perceived by the entrepreneurs is significantly associated ($p < 0.05$) with all the behavioural traits

except risk-taking behaviour. Further analysis (using regression) has revealed that this perception is reliably explained by 'taking initiative' trait only ($\beta = 0.255$, $p = 0.048$).

22. 'Changes in taxation system' as a business uncertainty as perceived by the entrepreneurs is not significantly associated ($p > 0.05$) with any of the behavioural traits.
23. 'Changes in government rules and regulations' as a business uncertainty as perceived by the entrepreneurs is not significantly associated ($p > 0.05$) with any of the behavioural traits.
24. 'Rapid introduction of new technologies' as a business uncertainty as perceived by the entrepreneurs is significantly associated ($p < 0.05$) with the behavioural traits, viz., problem-solving, self-confidence and risk-taking tendency. Further analysis (using regression) has revealed that this perception is reliably explained jointly by the three behavioural traits, but individually the behavioural trait does not have a significant influence.
25. 'Changes in customer tastes and preferences' as a business uncertainty as perceived by the entrepreneurs is significantly associated ($p < 0.05$) with the behavioural traits, viz., opportunity-seeking, persistence and problem-solving. Further analysis (using regression) has revealed that this perception is reliably explained by opportunity-seeking behaviour trait only ($\beta = 0.314$, $p = 0.013$).

10 RESEARCH CONTRIBUTIONS

The contributions of the study are discussed below:

For Researchers

1. The current study provides a detailed understanding of different strategies adopted by new-age Indian entrepreneurs to avail business opportunities and stay ahead of their competitors. This study can form the basis for examination of strategies of entrepreneurs in various other geographical regions, with necessary modifications.
2. The present study offers a significant empirical comprehension of association and impact of behavioural traits of entrepreneurs on their strategies and their business uncertainty perception.

For Policy Makers

1. This study will help the Government to implement more entrepreneur-friendly policies and also enable it to provide necessary training and financial/technical support required by them.
2. The findings of the study will help the Government in improving the Startup and/or entrepreneurial ecosystem by understanding the major difficulties faced by entrepreneurs in starting their business venture and the business uncertainties confronted by them after setting up their ventures.
3. The study will help MSME Development Institute to understand the problems specific to micro entrepreneurs and accordingly take necessary action for their betterment.

4. The study will also benefit the various entrepreneurial bodies like TiE (The Indus Entrepreneurs), NEN (National Entrepreneurship Network) and others to provide support to the entrepreneurs or wannabe entrepreneurs in a better way.

For Educational Institutions

1. The research findings will enable the educational institutions to motivate the students to choose entrepreneurship as a career option by focussing on the right reasons to start a business.
2. The findings of the research will help business incubators and entrepreneurship cells in different educational institutions to channelise their efforts in the right direction.
3. This study will further help educational institutions to develop the right behavioural traits in their students which will enable them to take up entrepreneurship as a career and become successful entrepreneurs.

11 LIMITATIONS OF THE RESEARCH

1. Few of the respondents may not have been very honest in giving answers to certain questions.
2. The study has focused on micro entrepreneurs, whose viewpoints and business approaches will differ in a vast way from medium and big entrepreneurs.
3. The number of female entrepreneurs included in the study is very less (lower than 10) and hence their viewpoints and approaches of doing business have not been probed in detail. Moreover, their behavioural traits may be slightly different from male entrepreneurs, which has not been investigated.

4. The study has been carried out in the city of Agartala in Tripura. Hence, the findings of this study may not be generalised to whole of Tripura and India as business, economic, socio-cultural and other conditions tend to vary from region to region.
5. The study has not included other behavioural traits of entrepreneurs like energy, versatility, efficiency orientation, internal locus of control and others.

12 SUGGESTIONS FOR FUTURE RESEARCH

1. This kind of study can be extended to medium and big entrepreneurs, who have been excluded from this study due to time constraints and approachability issues.
2. This type of study can be conducted in other regions of Tripura and also regions in other states of the country to get varied insights.
3. More female entrepreneurs may be included in future research to take into consideration their viewpoints, business approaches and behavioural traits.
4. Future research can include other behavioural traits such as energy, versatility, efficiency orientation, internal locus of control and others.
5. Negative behavioural traits have not been considered in this study. However, future research may include psychological disorders such as ADHD (Attention Deficit Hyperactivity Disorder) and others to understand their influence on entrepreneurial actions, business strategy adoption and others. For instance, Wiklund et al. (2016) have researched how some ADHD symptoms are better suited to entrepreneurial actions and have cited examples of some world famous successful entrepreneurs diagnosed with ADHD, viz., Richard Branson, Ingvar Kamprad (founder of popular Swedish furniture retail company IKEA) and David Neeleman (renowned Brazilian-American entrepreneur and founder of 5 commercial airlines).

6. Latest techniques of artificial intelligence and machine learning can be utilised to do this type of research to gain high-level insights. For example, Gosztonyi and Judit (2022) have analysed characteristics of nascent entrepreneurs in Hungary using machine learning approaches.

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