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

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ABSTRACT

Entrepreneurship as an activity can contribute in a big way to economic and social development of a country. Entrepreneurs generate wealth for the organisation and society as a whole and ultimately foster economic growth of a nation. Further, entrepreneurs are an important asset to any country as they are job-creators and help to alleviate the all-important problem of unemployment, especially in a hugely populated country like India.

The Indian economy underwent a major change with the introduction of LPG (Liberalisation, Privatisation and Globalisation) Policy in 1991 which led to the elimination of 'License Raj' system and consequently reduction of governmental control on Indian economy to a great extent. This finally led to the emergence of many first-generation entrepreneurs after 1991, who are the focus area of this research and have been termed as new-age entrepreneurs by the researcher.

This research has analysed the strategies adopted by new-age Indian entrepreneurs in initiating change and capitalising on available opportunities to stay in or ahead of competition. It has further studied the various uncertainties involved in business and how a new-age Indian entrepreneur strategises to deal with those uncertainties. Efforts have also been made 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 adoption of their strategies and emergence of any common pattern.

After an extensive review of literature, 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.

The study has been restricted to new-age micro entrepreneurs of Agartala, Tripura, India.

For achieving the objectives, a set of 19 hypotheses has been developed and these have been classified into three major groups. The first group of hypotheses focuses on the relationship between strategies adopted by the new-age entrepreneurs and their behavioural traits. The second group of hypotheses focuses on the relationship between reasons for starting (or continuing) the business venture by the new-age entrepreneurs and their behavioural traits. The third group of hypotheses is concerned with the relationship between business uncertainties as perceived by the new-age entrepreneurs and their behavioural traits.

The research instrument utilised for primary data collection was a properly structured questionnaire, which was first used to carry out a pilot study, and which was subsequently changed slightly for doing the final survey.

The data collected have been compiled, classified, tabulated and analysed in a systematic manner using IBM SPSS 25.0 software. Detailed descriptive analysis and inferential analysis have been performed to come out with proper interpretations.

The findings of the study will hopefully motivate budding Indian entrepreneurs to take up entrepreneurship more enthusiastically and possibly become successful entrepreneurs and in turn

create much desired employment and wealth for the nation. The findings will also enable the policy-makers to come out with significant entrepreneur-friendly policies and improve the entrepreneurial ecosystem more effectively. Further research can be carried out on the lines of the findings of the current study.

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LIST OF ABBREVIATIONS

Acronym	Full Form
ADHD	Attention Deficit Hyperactivity Disorder
GEM	Global Entrepreneurship Monitor
IBEF	India Brand Equity Foundation
KSEDM	Kerala State Entrepreneur Development Mission
LPG	Liberalisation, Privatisation and Globalisation
MeitY	Ministry of Electronics and Information Technology
MSH	MeitY Startup Hub
MSME	Micro, Small and Medium Enterprises
NEN	National Entrepreneurship Network
NIF	National Innovation Foundation
NSRCEL	NS Raghavan Centre for Entrepreneurial Learning
PIB	Press Information Bureau
PMEGP	Prime Minister's Employment Generation Programme
SME	Small and Medium Enterprises
TEA	Total early-stage Entrepreneurial Activity
TiE	The Indus Entrepreneurs
TPB	Theory of Planned Behaviour
T-TBI	Technopark Technology Business Incubator
VIF	Variance Inflation Factor
WEF	World Economic Forum
WEQ	Women Entrepreneur Quest

CHAPTER 1: INTRODUCTION

Chapter 1: Introduction

1.1 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. The layman often considers entrepreneur as one who starts a new business. However, many economists and management theorists regard an entrepreneur to be more than that. Definitions laid down by renowned economists and management theorists are visited below to comprehend the concept in a better way.

Cantillon (1755/2010) defined an entrepreneur as one who buys the products of workers at a certain price to sell them afterwards at uncertain prices. According to him, the workers receive a guaranteed income while the entrepreneur accepts the risk occurring due to market price fluctuations.

Knight (1921) defined entrepreneurs as a special group of persons who withstand risk and handle uncertainties.

Schumpeter (1912) defined an entrepreneur to be one who comes out with “new combinations” by developing new products, exploring new markets, establishing new types of organization and others for purpose of economic development. He stated that existing ways of conducting business are replaced by new and better ways of conducting business.

Drucker (1985) argued that the crux of entrepreneurship is systematic innovation and it is a goal-oriented change to utilize the organization’s potential.

Cole (1959) has defined entrepreneurship as “the purposeful activity of an individual or group of associated individuals, undertaken to initiate, maintain, or earn profit by production and distribution of economic goods and services”.

Akhouri and Gupta (1990) describe entrepreneur “as a character who combines innovativeness, readiness to take risk, sensing opportunities, identifying and mobilizing potential resources, concerns for excellence and who is persistent in achieving the goal”.

Timmons (1989) has stated “entrepreneurship is the ability to create and build something from practically nothing. Fundamentally, a human creative activity, it is finding personal energy by initiating, building and achieving an enterprise or organization rather than by just watching, analyzing or describing one. It requires the ability to take calculated risk and reduce the chance of failure. It is the ability to build a founding team to complement the entrepreneurial skill and talents”.

Holt (1992) has designated entrepreneurs as risk takers who grasp opportunities to utilise resources in unusual ways. According to him, entrepreneurs are adventurers who can bring in disruption for advancing progress of society.

Desai (2000) has defined entrepreneurship as the process of establishment of one’s enterprise through innovation and creativity. It is a process by which an entrepreneur enhances his/her business interests.

Mohanty (2005) has defined entrepreneurship as the flair for detecting an opportunity amidst chaos and confusion. It is the ability to manage resources to ensure that a business does not go out of money during the most crucial times.

1.2 Entrepreneurial Strategies

Drucker (1985) has laid down **four Entrepreneurial Strategies** as follows:

1. **"Fustest with the Mostest"** – Entrepreneur aims from the beginning at a leadership position, which is long lasting in nature. The entrepreneur tries to gain a dominant position in a particular industry. This strategy involves lot of risk and there is no scope for mistake.
2. **"Hit Them Where They Ain't"** – It consists of 2 different strategies, viz., **Creative Imitation** (the term was first coined by Theodore Levitt of Harvard Business School) (which is about **'Not Re-inventing the Wheel'**) and **Entrepreneurial Judo** ("securing an usually ignored beachhead of an established leader by a new entrant and then moving on to the rest of the 'beach' and finally to the whole 'island' ").
3. **Finding and occupying a specialized "ecological niche" –** It aims at obtaining a leadership position in a small area. Entrepreneurs following this strategy usually keep a very low profile. This type of strategy helps the entrepreneurs to be unsusceptible to competition.
4. **Changing the economic characteristics of a Product, a Market or an Industry** – This strategy is aimed at creating a new customer through creation of a customer utility, through proper pricing and others.

However, the four Entrepreneurial Strategies laid down by Drucker were mostly conceptualised in the American context and during the period 1974 – 1984.

Ansoff (1957) proposed a matrix of product/market expansion, according to which four types of strategies may be adopted by a company for its growth, viz., Market Penetration, Product Development, Market Development and Diversification, while examining the accompanying risks. Entrepreneurs may utilise these strategies for exploiting business opportunities for purpose of business expansion.

Miles and Snow (1970) identified four types of strategic orientation of companies operating in a single industry, viz., Defender, Prospector, Analyzer, and Reactor. A Defender organisation acts in ways to maintain a stable form of organisation. It tries to improve efficiency of its existing operations. A Prospector organisation strives to focus on product innovations and identification of new market opportunities. It is more dynamic in nature. An Analyzer organisation adopts ways of both Defender and Prospector. A Reactor organisation adapts to its environment in an inconsistent manner. It does not have any aggressive strategy, but adopts a particular strategy when there is a change in the environment. Entrepreneurs may also adopt any of these strategies as per their convenience.

Porter (1980) laid down three generic competitive strategies utilised by companies for sustaining competitive advantage. These strategies are cost leadership, differentiation and focus. Entrepreneurs may also embrace these strategies for doing business and staying in or ahead of competition.

Kickul and Gundry (2002) analysed the strategic orientation of 107 small business firm owners in USA for determining different types of innovation in those firms. To this end, they used Miles and Snow's "Prospector Strategy" (focus of this strategy is on growth and innovation) to act as a mediator between a proactive personality and firm's innovations. They however did not employ in their study other three business strategies laid down by Miles and Snow, viz., "Defender", "Analyzer" and "Reactor".

1.3 Characteristics and Traits of Entrepreneurs

Pickle (1968) laid down 27 entrepreneurial characteristics which help to make small businesses (especially in USA) successful.

Hornaday and Bunker (1970) laid down 16 entrepreneurial characteristics, very similar to the list given by Pickle.

In 1976, the East-West Center Technology and Development Institute of USA came out with a bigger list of 32 entrepreneurial traits.

Meredith et al. (1982) laid down some fundamental traits of entrepreneurs, viz., "self-confidence", "risk taking ability", "flexibility", "a strong need to achieve" and "a strong desire to be independent".

McBer & Co. (1986), gathered findings from 7 studies on entrepreneurial characteristics / traits. As per these findings, the most commonly occurring traits were "Confidence", "Perseverance", "Energy", "Resourcefulness", "Creativity", "Foresight", "Initiative", "Versatility", "Intelligence" and "Perceptiveness".

A big research investigation was undertaken in 1986 in three developing countries, viz., India, Malawi and Ecuador, to find out the vital competencies necessary for entrepreneurial success and which competencies were more evident in successful entrepreneurs compared to average entrepreneurs (McClelland, 1987). The investigation was carried out by McBer & Co. (a Consultancy Company co-founded in 1963 by Dr. David C. McClelland) and according to this investigation, the competencies which were more evident in successful entrepreneurs were "Initiative" and "Assertiveness" (grouped under the broader competency "Proactivity"), "Sees and Acts on Opportunities", "Efficiency Orientation", "Concern for High Quality of Work", "Systematic Planning" and "Monitoring" (grouped under the broader competency "Achievement Orientation") and "Commitment to Work Contract" and "Recognising the Importance of Business Relationships" (grouped under the broader competency "Commitment to Others"). The investigation also found certain competencies which were equally evident in both successful

entrepreneurs and average entrepreneurs. These competencies were “Self-Confidence”, “Persistence”, “Persuasion”, “Use of Influence Strategies”, “Expertise” and “Information Seeking”.

As per the model given by Bygrave (1989), essential elements of entrepreneurial orientation encompass certain personality traits, viz., “need for achievement”, “internal locus of control”, “tolerance of ambiguity” and “risk taking propensity”.

Cunningham & Lischeron (1991) have stressed on certain characteristics of entrepreneurs, viz., ‘need for achievement’, ‘internal locus of control’, ‘propensity to take risk’, ‘tolerance to ambiguity’ and ‘self-confidence’.

Certain characteristics significant for entrepreneurial attitude include “need for achievement”, “internal locus of control”, “innovativeness” and “self-confidence” (Robinson et al., 1991).

Many researchers have used the Big-5 Model relating to personality, to describe the traits of entrepreneurs (Kerr et al., 2018). As per this Big-5 Model, there are five personality traits, viz., “Openness to experience”, “Conscientiousness”, “Extraversion”, “Agreeableness” and “Neuroticism” (John et al., 2008). Researchers over the years have added more traits such as “self-efficacy”, “innovativeness”, “locus of control” and “need for achievement” to the Big-5 Model to develop a “multidimensional personality framework” for entrepreneurs (Kerr et al., 2018).

This research has employed three competencies out of “nine competencies which are more evident in successful entrepreneurs” (McClelland, 1987). These three competencies are “Initiative”, “Assertiveness” and “Sees and Acts on Opportunities”. The research has further utilised three competencies out of “six competencies which are equally evident in both successful entrepreneurs and average entrepreneurs” (McClelland, 1987). These three competencies are “Self-Confidence”, “Persistence” and “Persuasion”. The research has embraced another competency, viz., “Risk-

taking Tendency", which is an important characteristic of an entrepreneur (Cantillon, 1755/2010; Kilby, 1971; Long, 1983; Carland et al., 1984; Cunningham & Lischeron, 1991). An eighth competency that has been incorporated in the research is "Problem-solving", which again is an important trait of an entrepreneur (King, 1985; Miner, 1997; Muller and Gappisch, 2005).

The selection of the seven behavioural traits, viz., "Initiative", "Sees and Acts on Opportunities", "Persistence", "Problem-solving", "Self-Confidence", "Assertiveness" and "Persuasion", for this research, is also based on the study carried out by Kumar and Haran (1997) regarding entrepreneurial characteristics of senior managers of SAIL (Steel Authority of India Ltd.). They had utilised a Self-Rating Questionnaire of EDII, Ahmedabad and these seven traits were found to have top scores among thirteen behavioural traits.

Importance of the preceding seven behavioural traits is also evident in the study of Das et al. (2013) regarding determination of entrepreneurial competencies of postgraduate management students of a private management institute in Kolkata, West Bengal. They had also employed the same Self-Rating Questionnaire of EDII, Ahmedabad for their study.

1.4 Entrepreneurship in India

In ancient times, majority Indians were masters of their crafts and were brilliant entrepreneurs. However, with the colonisation of India by the Britishers, Indians were mostly forced to work as employees of the Britishers and thus entrepreneurship took a back seat. After independence, entrepreneurship again started picking up in the country and 1991 was a milestone year (with the introduction of LPG Policy) which gave a big boost to entrepreneurship and which now has assumed a very important role in the country having a huge population and rising unemployment. The current government has been giving a lot of emphasis on entrepreneurship as it is very much

necessary for India's economic and societal development. The various facets of entrepreneurship with respect to India are discussed below.

1.4.1 Evolution of Entrepreneurship

Prior to 1991, establishment of a business venture was a very cumbersome process due to the existence of 'License Raj' system and heavy reliance on government approvals. Formal entrepreneurial development got a boost in independent India with the announcement of first Industrial Policy Resolution (IPR) in 1948. However, practice of entrepreneurship involved lots of bureaucratic hurdles during those times. In the beginning years after independence, majority of the entrepreneurship was concentrated among specific business communities and it was practiced by limited individuals. However, other communities also started engaging in entrepreneurship from late 1960's and early 1970's (Jayakumar and Srikanth, 2009).

From early 1950's to early 1970's, the big entrepreneurs were the Birlas and Tatas, followed by Reliance Group, Singhania Group and others from middle 1970's. From 1980's, technocrat class of entrepreneurs started emerging, e.g., Infosys founders.

The Indian economy underwent a sea-change with the introduction of LPG (Liberalisation, Privatisation and Globalisation) Policy in 1991, under the Prime Ministership of P.V. Narasimha Rao. This led to the removal of 'License Raj' system and consequently relaxation of governmental control on Indian economy to a great extent. This finally paved the way for emergence of many first-generation entrepreneurs after 1991, who are the focus area of this research and have been termed as new-age entrepreneurs by the researcher.

Another important aspect that needs mention in relation to entrepreneurship and doing business in India, is the classification of businesses in India as micro, small and medium enterprises as per MSME Act 2006. According to this Act, businesses are classified into these three categories

depending on investment in plant and machinery or equipment and annual turnover. The MSME sector has played a crucial role over last fifty years in promoting entrepreneurship and employment generation for the country. According to India Brand Equity Foundation (IBEF), a Trust of Department of Commerce, Ministry of Commerce and Industry, Government of India, the MSME sector contributed to 30 percent of nation's GDP in Financial Year 2020 and usually accounts for 40 percent of country's exports. Also as per latest data of Fullerton India, an investment and credit company registered with RBI, MSME sector has been instrumental in creation of around 11.1 crore jobs in India. This sector is actively promoted by the State Governments with help of Government of India for its sustenance and development.

1.4.2 Entrepreneurial Ecosystem in India

According to data of World Economic Forum (WEF) 2014, India had the third largest entrepreneurial ecosystem in the world during that time. This fact is supported by Government of India's recent Economic Survey of 2021-22, which states India to have become the third largest startup ecosystem on this earth after USA and China. The Survey has further stated about number of new Indian startups surpassing 14,000 mark in 2021-22 compared to just 733 in 2016-17. Also, as per the Survey, 44 startups in India have become unicorns (startups attaining $1 billion valuation and not being listed on any stock exchange) in 2021, resulting in a total of 83 unicorns (majority of them being in service sector category) in the country.

Also, MeitY (Ministry of Electronics and Information Technology) Startup Hub (MSH) was launched by Government of India on 10th May, 2019 for mentoring and supporting startups in this field.

Moreover, Ministry of MSME, Government of India, has developed a sound skill training ecosystem in the country through conduct of various skill training programmes for different business sectors and for various types of enterprises.

All of these reflect an excellent entrepreneurial ecosystem in India and which is most apt for budding entrepreneurs.

1.4.3 Entrepreneurial Inclination in India

According to GEM (Global Entrepreneurship Monitor) research, a country's level of entrepreneurial activity is usually determined by what is known as Total early-stage Entrepreneurial Activity (TEA), which indicates percentage of adults (18-64 years) beginning a new business or already running it for three to forty-two months. As per GEM 2021 data, TEA of India rose from 5.3% in 2020 to 14.4% in 2021.

Further, four out of five Indians (adults) or greater perceive the availability of good opportunities to commence a business in the country and also according to them it is easy to begin a business. However, more than 50% of these adults reported 'fear of failure' as a reason for not beginning a new business (GEM, 2022).

1.4.4 Women Entrepreneurship in India

According to GEM India Report 2020/21, there are 8.05 million women entrepreneurs out of 58.5 million Indian entrepreneurs. This amounts to 14% of all Indian entrepreneurs. Moreover, 79% women entrepreneurs are small entrepreneurs and are self-financed.

Government of India (GoI) is putting in lots of effort to promote women entrepreneurs. It has introduced multiple schemes and initiatives for the purpose. GoI has introduced a dedicated platform for women entrepreneurs, which would offer an ecosystem for budding and existing women entrepreneurs. GoI in its Stand-Up India Scheme offers lots of incentives to women

entrepreneurs such as financial support with the objective of at least one woman entrepreneur being associated with one bank branch.

IIM Bangalore, which has a dedicated centre for entrepreneurship known as NS Raghavan Centre for Entrepreneurial Learning (NSRCEL), runs a course on women entrepreneurship, which churns out on an average 30 entrepreneurs every year (Jha, 2018). Also 60% of the companies in NSRCEL is incubated by women. Further, NSRCEL has tied up with Women Entrepreneur Quest (WEQ), a competition organised by GoI for developing a supportive ecosystem for Indian women entrepreneurs associated with technology start-ups.

Some of the popular women entrepreneurs of India are Vidya Venkataraman of Meraki & Company, Anamika Sengupta of Almitra Tattva, Rania Lampou of Annex Salamis, Yukti Nagpal of Gulshan and others (GEM, 2021).

1.4.5 Challenges faced by Entrepreneurs in India

Entrepreneurs in India have to face certain challenges specific to the country. According to Maheshwari and Sahu (2013), these challenges are as follows:

(a) Family Challenges

In India, family of a person plays a major role in deciding his/her career. The parents in the middle-class families usually want the son or daughter to go for service which has much less risk associated with it and where there is a steady income. Other than some business communities of India, very few parents encourage their son or daughter to go for entrepreneurship. Hence, those who want to choose entrepreneurship as a career first of all have to convince their parents usually or even their spouses regarding the same.

(b) Social Challenges

In India, often there is a lot of societal pressure as comparisons of a person are done with other persons in the society. Usually a person will be compared with other persons like neighbours or friends or others having a good social status because of doing job in a big private company or doing a government job. These comparisons often discourage persons in embracing entrepreneurship in India.

(c) Technological Challenges

Entrepreneurs in India are often not aware of the latest technological advances and hence are not able to compete on an international scale. Also, the curricula in colleges or universities may not be up-to-date and hence entrepreneurs have to often face technological challenges in their businesses and often have to update themselves by spending lots of money or they have to recruit people with technical knowhow at a high price.

(d) Financial Challenges

There are many entrepreneurs in India who are not proper literates (say no formal college education). Also many of them may be operating in rural areas, where exposure is very less. Hence, many entrepreneurs are faced with financial challenges, although Government of India is providing "MUDRA Loan Scheme", "MSME Loan in 59 Minutes" and others, since they may not be aware of these schemes and may also fear to avail them due to the necessary paperwork associated with them.

1.5 New Age Entrepreneurs

In this research, new-age entrepreneurs are referred to those entrepreneurs who have started their businesses in the post-liberalisation era of Indian economy (i.e., after 1991). In the post-liberalisation era of Indian economy, the business environment has become favourable for

entrepreneurs to operate with greater ease and hence entrepreneurs have been on the rise over the years (Jayakumar and Srikanth, 2009). Numerous examples of new-age entrepreneurs can be mentioned. However, some of the examples of new-age entrepreneurs that may be stated here are Sashi Reddi of AppLabs Technologies Pvt. Ltd., Krishna M. Ella of Bharat Biotech International Ltd., Murugavel Janakiraman of Consim Info Pvt. Ltd., Manav Garg of Eka Software Solutions Pvt. Ltd. and others (Padmanabhan et al., 2012). These names have found a mention in the book titled "The New Age Entrepreneurs" published in 2012 by Mint in partnership with Random House India and in collaboration with the southern region office of the Confederation of Indian Industry (CII). Some of the character traits of these entrepreneurs are "perseverance", "optimism", "honesty", "ability to get along with people", "single-minded focus", "hard working nature", "determination", "passion", "risk-taking ability", "self-belief", "willingness to learn" and "enthusiasm and energy" (Padmanabhan et al., 2012). Some of the strategies that have been used by these new-age entrepreneurs are formulation of a robust Business Model, engagement in business growth through strategic acquisitions and tie-ups, adoption of innovation in business, focus on technology and product features, focus on putting a great team in place, utilisation of IPR's (Intellectual Property Rights) and utilisation of early mover advantage. Further it is said that new-age entrepreneurs are "young, well-educated and first-generation entrepreneurs" (they do not possess any prior business background and are self-made entrepreneurs), unlike the people who become entrepreneurs by inheriting family-businesses (Jayakumar and Srikanth, 2009).

1.6 Need for Entrepreneurs

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 current 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.

1.7 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 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 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.

1.8 Organisation of the Study/Thesis Outline

The thesis has been organised in the form of five main chapters. These chapters provide a logical segregation of the thesis into required themes. The details of these chapters follow:

The first chapter lays down the basic concepts of entrepreneur and entrepreneurship. It has also examined the various areas of entrepreneurship, viz., entrepreneurial strategies, characteristics and traits of entrepreneurs and new age entrepreneurs, who have been the main focus area of this research. The chapter ends with motivation for doing this research.

The second chapter is concerned with review of literature on the relevant topics related to the study. This has led to identification of research gaps in prior research works and finally formulation of conceptual framework pertinent to the study.

The third chapter discusses research methodology in a comprehensive manner. The research problem statement has been examined in detail leading to framing of objectives and the hypotheses. The sampling design and research instrument have also been laid down.

The fourth chapter showcases extensive data analysis of primary data by use of various statistical tools, as also proper interpretation of the analysed data. Different hypotheses which were formulated in the previous chapter have been tested here.

The last chapter details findings of data analysis with various implications for different stakeholders. The chapter has laid down the recommendations of the researcher. Limitations and further scope of research have also been delved into in this chapter.

1.9 Summary

The chapter has detailed the definitions of ‘entrepreneur’ and ‘entrepreneurship’. It has laid down the various entrepreneurial strategies followed by characteristics and traits of entrepreneurs. The chapter has also discussed about entrepreneurship in India, focusing on topics such as evolution of entrepreneurship, entrepreneurial ecosystem, entrepreneurial inclination, women entrepreneurship and major challenges faced by Indian entrepreneurs. Need for entrepreneurs has been highlighted too. Further, the motivation behind doing the research has been dealt with, including relevance of the research in Indian context in today’s times. The chapter ends with a discussion on organisation of the study.

CHAPTER 2: REVIEW OF LITERATURE

Chapter 2: Review of Literature

2.1 Introduction

Literature Review provides an in-depth understanding of research work done on a particular topic in a specific field. It serves as a foundation on which the existing body of knowledge can be further developed and extended.

A comprehensive literature review has been conducted on the research area of the researcher. Review of literature has not been confined to a narrow geographic region or country. Rather various types of literature available nationally and internationally have been studied.

Research papers advocating concepts related to the present study have been included in the following sections. The researcher has focused on new-age entrepreneurs (i.e., entrepreneurs who have started their business after 1991) and hence most of the literature reviewed has been after the year 1991, barring a few.

2.2 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.

Kachaner et al. (2012) along with an associate researcher, viz., Sophie Mignon, studied the business cycles from 1997 to 2009 of 149 publicly traded, family-controlled businesses with revenues of more than $ 1 billion in United States, Canada, France, Spain, Portugal, Italy and Mexico and compared these businesses with companies from the same countries and sectors, which were similar in size but not family-controlled. The study was conducted to find out the ways in which the family-controlled and non family-controlled businesses were managed differently and how that affected their performance and their ability to deal with business uncertainties, such as economic recession and the like. The study supports the importance of analysing uncertainties in business and how entrepreneurs tackle these uncertainties.

Onyemah et al. (2013) have analysed the most common mistakes committed by 120 start-up entrepreneurs in Hong Kong, Kenya, Mexico, Nigeria, the United Kingdom, and the United States in making their first sales and the objections they faced while making sales calls. The authors have then come up with a unique Sales Model appropriate to start-ups in particular and the sales strategies to be used as per that Model. The study has highlighted the uncertainties faced by entrepreneurs while selling their products and the strategies utilised by them to deal with the uncertainties, and these aspects are significant areas of the present research.

Callahan et al. (2014) have studied the start and end of nearly 3,000 companies in software and Internet sectors between 1980 and 2012 in USA. They found out that 72% of these companies failed to achieve the $ 100 million mark and only 3% made it to $ 1 billion in sales. They have further analysed the strategies of these start-up companies for sustenance of high growth. This study supports the need for anlysing strategies of start-ups, in line with the present research.

Leelawati (2014) has tried to assess the argument of the famous American Economist Milton Friedman regarding corporations' responsibility of conduct of business by laying down a positive theory for economic environment which identifies conditions of creating Corporate Social Responsibility (CSR) firms by social entrepreneurs and tries to probe the reasons of those firms coexisting with profit-maximising firms. The author has discussed in length about social entrepreneurship including its advantages and challenges of managing the possibility of rapid growth barriers and also the strategies used by social entrepreneurs to manage their social ventures. These strategies may be utilised by entrepreneurs of profit-making enterprises, and hence the need for such type of analysis is relevant in the context of 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.

2.3 Characteristics and Traits of Entrepreneurs

Stevenson and Gumpert (1985) have analysed the behavioural traits of entrepreneurs by considering entrepreneurship as a managerial behaviour continuum, extending from one extreme end to another. At one end, lies the "promoter" managerial behaviour, and on the other end, lies the 'trustee' managerial behaviour. Majority of the managers lie in-between the two extremes. As managers progress toward the "promoter" extreme, they usually tend to show entrepreneurial behaviour, and as they shift toward the "trustee" extreme, they usually depict administrative behaviour. An important behavioural trait of entrepreneurs that has been highlighted in this study is opportunity-seeking trait, which is one of the traits used in the questionnaire of the present research.

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.

Pahurkar (2009) carried out an empirical study of problems and prospects of entrepreneurship development through management education with special reference to the University of Pune. The researcher has given various recommendations and suggestions for developing entrepreneurial attitude and culture through management education which may be used to develop a model of management programme for entrepreneurship development. This confirms the need for studying entrepreneurial traits.

Kaur (2012) has tried to analyse the relationship between parenting styles, personality and entrepreneurial exposure on one hand and entrepreneurial orientation of adolescents on the other and also the relative contribution of those three factors on the same. Statistical analysis tools like Pearson Product Moment Correlation, Factor Analysis and Stepwise Multiple Regression have been used for various analyses. Persuasion and problem-solving traits have been highlighted, which have been used in the questionnaire of the current research.

Bhat (2013) has studied "self-efficacy, locus of control and success expectancy" among nascent entrepreneurs and non-entrepreneurs of Srinagar in Jammu and Kashmir. A sample size of 120 was taken for the study, 50% of being nascent entrepreneurs and another 50% being non-entrepreneurs. The researcher has also studied the effect of demographic variables on "self-efficacy, locus of control and success expectancy" of nascent entrepreneurs. Different statistical tools such as correlation, linear regression, t-test and one-way ANOVA were utilised for analysis. The researcher has concluded that demographic variables do not have any effect on "self-efficacy, locus of control and success expectancy" of nascent entrepreneurs. He has also found a significant

correlation between “self-efficacy” and “success expectancy” while an insignificant correlation between “internal locus of control” and “success expectancy” of nascent entrepreneurs. Lastly the researcher has found that nascent entrepreneurs possess higher “self-efficacy” and “internal locus of control” compared to non-entrepreneurs. There are uses of various analytical tools, some of which have been utilised in present research.

Dashora et al. (2013) have conducted a study on “emotional intelligence of service sector women entrepreneurs” hailing from Jaipur in Rajasthan. A sample size of 90 was chosen for the study, 30 each from three sub-sectors, viz., “clinic and diagnostic centres”, “beauty parlours and slimming centres” and “training and hobby institutes”. Six aspects of emotional intelligence were analysed by the researchers, viz., “self-awareness”, “self-management”, “internality”, “motivation”, “empathy” and “social skills”. The researchers found that women entrepreneurs operating “clinic and diagnostic centres” possessed highest emotional intelligence, while those operating “training and hobby institutes” possessed lowest emotional intelligence. It was also found that the women entrepreneurs were very much lacking in the emotions of “self-management” and “empathy”. The researchers have lastly suggested policy makers and human resource people to take cognizance of these facts for framing new policies and/or reviewing existing policies for inspiring women entrepreneurs and home makers. Some of the motivational aspects of entrepreneurs laid down in this study have been employed in the questionnaire of current research.

Shaikh et al. (2013) have analysed how entrepreneur orientation plays an important role in value creation among small and medium enterprises (SME’s) of India. The researchers have considered five elements of entrepreneur orientation, viz., “Risk-taking”, “Proactiveness”, “Innovativeness”, “Competitive Aggressiveness” and “Autonomy”. The researchers have found that entrepreneur orientation plays a significant role in nurturing good corporate entrepreneurship or

intrapreneurship, leading to greater value creation. They have further found that entrepreneur orientation enables a firm to deal effectively with the external factors affecting business, i.e., political, economic, social and technological, and in turn create higher value for it. The researchers have concluded that enterprises should try to put in place an enduring value creation process to stay ahead of competition. Some of the entrepreneurial orientations form the basis of behavioural traits used in the questionnaire of present 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.

Jain et al. (2015) have analysed the various enablers of entrepreneurial intentions. They have conducted extensive review of existing literature for the purpose and have laid down a theoretical framework regarding the same. According to this framework, the different enablers of entrepreneurial intentions are motives, attitudes and self-efficacy beliefs of potential entrepreneurs and various environmental and demographic factors. The researchers have suggested academic institutions to increasingly focus on imparting entrepreneurial education and organising training programmes in relation to that. Further, they have recommended the Government to continue framing entrepreneur-friendly policies. The study has laid down entrepreneurial motives and demographic factors, which are significant aspects of the present 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.

Rao and Goud (2015) have analysed the entrepreneurship practices prevailing in India in ancient times and how those practices slowly became extinct over the years due to the British rule. They have deliberated on some of the entrepreneurship perspectives given by various researchers and scholars over the years. The researchers themselves have laid down four new perspectives with respect to entrepreneurship. They have examined the contribution of late Dr. Dwijendra Tripathi

(ex-Professor of Business History at IIM Ahmedabad) toward development of entrepreneurship in India. Lastly, they have given suggestions to policy makers, politicians, academicians and research scholars regarding possible ways of reviving entrepreneurship practices which had existed in ancient India. Behavioural traits of entrepreneurs have been captured in the entrepreneurship perspectives, which confirms the need for studying them.

Singh and Chauhan (2015) have analysed the entrepreneurial orientation of 30 Small and Medium Enterprises (SME's) in the food processing sector of National Capital Region (NCR) of India. They have come to the conclusion that SME's in this sector do have entrepreneurial orientation but are male dominated. The researchers have also found that there is some correlation between entrepreneurial orientation and organisational performance, especially with respect to employee growth, and hence they are of the opinion that the SME's have a good prospect of getting quality human resource if these become entrepreneurial oriented. Some of the entrepreneurial orientations form the source of behavioural traits used in the questionnaire of present research.

Wiklund et al. (2016) have analysed how psychological disorder such as Attention Deficit Hyperactivity Disorder (ADHD) affects a person's engagement in entrepreneurial action and the success or failure of that action. ADHD is a psychological disorder in which a person faces difficulties relating to focus, impulsiveness and level of activity. The researchers have found some previous studies linking ADHD with heightened entrepreneurial intention/orientation. They have cited examples of some famous entrepreneurs with ADHD, viz., Richard Branson, David Neeleman and Ingvar Kamprad. Case study technique has been used by the researchers for the study. 14 entrepreneurs with ADHD were selected by them to conduct the study. The researchers have arrived at a model linking "Impulsivity", "Action" and "Attention Style" with a range of entrepreneurial behaviours, actions and their consequences. They have found that many of these

entrepreneurs started a venture in an impulsive manner, the reason being boredom with their previous jobs, and a craving for doing something else. The researchers also found that these entrepreneurs were mostly intuitive and impatient and possessed greater energy level, greater work capacity, hyperfocus (leading to high expertise) and natural tendency for risk-taking and doing new things. Lastly, the researchers concluded that people with ADHD have a natural inclination toward entrepreneurship and possess some essential personality traits required for such a career. This is yet another support for the importance of studying behavioural traits of entrepreneurs.

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.

Cho and Zarefard (2017) have examined the relationship between managerial competencies of entrepreneurs and start-up intentions among students studying in various universities of Iran. The researchers have used seven types of managerial competencies, viz., "administrative competency", "knowledge and technology competency", "communication skills", "network building competency", "business model development competency", "creativity and innovativeness competency" and "attaining finance capability" as independent variables. They have used two types of start-up intentions, i.e., "self-employing" and "innovative", as dependent variables. A sample size of 285 was taken for the study. The researchers formulated a model linking the preceding competencies with start-up intentions. Partial Least Squares (PLS) method of Structural Equation Modeling was employed to test the model. The test results showed satisfactory fit of the model. As per the researchers, their study would help Iranian universities and policy makers to introduce appropriate changes in the country's entrepreneurship education for its betterment. The competencies of entrepreneurs of the study form the basis of some of the behavioural traits used in this research.

Thu and Hieu (2017) have tried to analyse the entrepreneurial intent among the undergraduate technical students in Vietnam, who are potential entrepreneurs. They have utilised Theory of Planned Behaviour (TPB) Model postulated by Icek Ajzen in 1991, for examining students' entrepreneurial intent. The researchers have proposed a model for entrepreneurial intent by including three more factors, viz., "Perceived Risks", "Demographic Factors" and "Entrepreneurship Education Programs", other than the existing three factors of TPB Model. They have considered "Perceived Risks" as independent variable and "Demographic Factors" and "Entrepreneurship Education Programs" as control variables. The study confirms the risk-taking tendency of entrepreneurs, which has been used as a behavioural trait in this research.

Martins et al. (2018) have investigated how self-confidence and fear of failure affect the entrepreneurial orientation of students registered in different entrepreneurship courses of EAFIT University in Medellin, Colombia. The researchers have considered "risk-taking", "innovativeness" and "proactiveness" aspects of entrepreneurial orientation for the study. A sample of 656 students was selected for the study. The researchers have arrived at a model linking "self-confidence" and "fear of failure" with "risk-taking", "innovativeness" and "proactiveness" facets, which in turn are linked to entrepreneurial orientation. Two control variables, viz., "age" and "gender" were also included in the model. Exploratory Factor Analysis was employed by the researchers to test validity of the aforementioned three dimensions of entrepreneurial orientation. Harman's one-factor test was carried out to check for common method variance in the observations. Stepwise Multiple Linear Regression was used by the researchers to analyse the effect of the independent variables "self-confidence" and "fear of failure" on the dependent variable entrepreneurial orientation. The trait "self-confidence" was found to have a significant positive effect on entrepreneurial orientation, while the trait "fear of failure" was found to have a significant negative effect on entrepreneurial orientation. As per the researchers, their study would help in effective academic curricula design related to entrepreneurship with focus on developing more self-confidence and mitigating fear of failure among the students so as to improve their entrepreneurial orientation. The study confirms significance of entrepreneurial traits, viz., "risk-taking", "innovativeness" and "proactiveness", which have been employed in present 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.

Apasieva et al. (2020) have investigated the impact of Theory of Planned Behaviour (TPB) on entrepreneurial intention of economics and business students in a transitional economy, viz., North Macedonia in Europe. A sample of 317 students was selected for the study. Confirmatory Factor Analysis was employed by the researchers to test for convergent validity and discriminant validity of the measurement scales. The analysis revealed adequacy of both the types of validity. Multiple linear regression was also used by the researchers to examine the effect of variables of TPB on entrepreneurial intention. It was found by them that the variables "Personal Attitude towards Entrepreneurship" and "Perceived Behavioural Control" had a significant impact on entrepreneurial intention, while it was not the case with the variable "Subjective Norms". The researchers have recommended the policy makers to be more cautious while framing educational policies of the country and keep in mind the students' aspirations regarding choice of a career in entrepreneurship. They have further suggested promotion of entrepreneurship in the country to encourage students select entrepreneurship as a career, for economic development. This is yet another support regarding importance of demographic factors and entrepreneurial behaviours, (through TPB Model), which forms linkage with current research.

Tucker et al. (2021) have tried to analyse the linkage between mental disorder, viz., Attention Deficit Hyperactivity Disorder (ADHD) of a person, and his/her entrepreneurial self-efficacy and opportunity recognition propensity. ADHD is a mental disorder involving issues pertaining to attention, hyperactivity and impulsiveness. The researchers have laid down a theoretical model linking "Inattention" and "Hyperactivity" dimensions of ADHD with entrepreneurial self-efficacy and opportunity recognition, and where entrepreneurial self-efficacy acts as a mediating variable. The sampling frame consisted of a university in south-east of USA. A sample of 560 working adults, who had completed MBA from the university, and who till that time had not set up any business, was chosen for the study. Moreover, these persons depicted subclinical ADHD and not clinical ADHD. The questionnaire used for data collection by the researchers was based on WHO's (World Health Organisation's) ADHD measurement scale for adults, viz., ASRS-6. The researchers adopted Confirmatory Factor Analysis Test of Structural Equation Modeling to test the model fit. The test results showed the model to be reasonably fit. On the basis of their findings, the researchers concluded that persons having subclinical ADHD do not possess the necessary entrepreneurial self-efficacy, especially with respect to opportunity recognition. However, the researchers suggested the educators to teach entrepreneurship courses to students irrespective of any mental disorder, for development of entrepreneurial self-efficacy. Opportunity recognition propensity has been emphasised in the study, which has formed the basis of present research's essential theme.

2.4 Demographic Factors affecting Entrepreneurs

Singh (2010) has conducted a study on the dynamics of entrepreneurship development among the rural people of Kakching in Manipur. Efforts have been made by the researcher to find out development and changes of entrepreneurial activities among the rural people of Kakching. The

researcher has attributed the reasons of entrepreneurship development to different factors like family and kinship, social networking, cultural values, religious spirit of rural place and others. The study has focused on the demographic factors of entrepreneurs, an important area of this research.

Velhankar (2011) has analysed entrepreneurship development in the field of Ayurvedic medicines in Maharashtra's Thane District in the post-reform period (that is after 1991). The study has revealed some interesting facts regarding various socio-economic variables influencing entrepreneurship. One such interesting fact is that Maharashtrian entrepreneurs receive higher spouse cooperation compared to their Non-Maharashtrian counterparts and that innovation and spouse cooperation are significantly associated. Statistical technique such as Chi-square test has been adopted for hypotheses testing. Importance of innovation and demographic factors of entrepreneurs has been highlighted here, which are aspects of present research.

Schramm (2012) has analysed two entrepreneurship programmes in USA, which have been really very effective in giving rise to several entrepreneurs, one being "Startup Weekend" of a Seattle-based non-profit organisation and the other being "The Launch Pad" started by University of Miami. The author has stated that education can play a big role in churning out Entrepreneurs but people have to develop a new outlook toward education. Importance of education as a demographic factor has been supported here, thus affirming the need to consider this aspect for current research.

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.

Digal and Dash (2013) have conducted a study on students' attitude toward entrepreneurship with special reference to Utkal University in Odisha. The sampling frame consisted of 27 departments (Science, Commerce and Arts) of Utkal University. A sample size of 230 was chosen for the study. The researchers found that very few students (around 7%) wanted to take up entrepreneurship as

a career, and that too only commerce students. As per the researchers, some of the major reasons attributed to by the students for not choosing a career in entrepreneurship were childhood orientation, lack of social status for entrepreneurs, lack of Government support and lack of proper entrepreneurial orientation in the schools and the University. The researchers have recommended the State Government to take up the issue of entrepreneurship in a more proactive manner by promoting it aggressively in the State and providing greater support to the youth for choosing entrepreneurship as a profession. They have also suggested Utkal University to introduce properly designed entrepreneurship courses at graduation level itself. This study supports the importance of education and other demographic factors in entrepreneurship, which are aspects of current research.

Joshi and Godiawala (2013) have analysed the various aspects regarding conduct of entrepreneurship training for "designers, fashion technologists and creative (DFTC) people". They have found numerous lacunae regarding this matter. According to their findings, most of the entrepreneurship training programmes and courses meant for DFTC people are not designed keeping in mind their specific needs. Moreover, as per the observations of the researchers, these training programmes do not involve experiential or active learning and are often not project-based, although these are very much required for DFTC persons who are more practical-oriented. Ultimately the researchers have recommended a well-designed entrepreneurship training programme which should be integrated with mainstream curriculum of DFTC programmes and the training programme should specifically cater to the needs of the DFTC persons. As per the researchers, the curriculum of the training programme should be flexible, multidisciplinary and practical-oriented with lots of hand-holding and consultancy sessions. According to them, DFTC practitioners may also be roped in for conduct of such training programme to shed more practical

insights related to this field. The researchers have suggested need for further research for bringing in excellence in entrepreneurship training programme for DFTC personnel. This study is again another support of education as an important demographic variable, which has been included in the present research.

Khaba and Dan (2013) have conducted a study on "entrepreneurial inclination of students in engineering and technology disciplines" in some higher educational institutions in India. They have carried out an exploratory study to analyse the student perceptions regarding entrepreneurship and the motivators and hurdles therein. Around 213 respondents were chosen from 8 higher educational institutions in India. The researchers found that most of the students did not want to go for entrepreneurship due to various factors such as high risk, lack of capital, fear of failure, lower social status associated with small business owners and others. They also found that demographic factors such as "gender" and "discipline of study" also influenced the students' entrepreneurial inclination to a great extent. The researchers have recommended the Government to play a more proactive role and come out with policies to encourage entrepreneurship in the country. This study also corroborates the importance of education and other demographic factors in entrepreneurship, which are facets of current research.

Mutsuddi and Mutsuddi (2013) have studied the significant role of entrepreneurship cells (e-cells) in entrepreneurship development, specifically in relation to business schools and technical institutes. The researchers have examined the different functions and roles and objectives of e-cells along with their beneficial impact on various stakeholders such as students, faculty members, educational institutes, small and medium entrepreneurs, trainers and consultants and society as a whole. They have cited examples of commendable work being done by e-cells at IIT Kharagpur, IIT Kanpur, XLRI Jamshedpur and others. They have also laid down certain hurdles faced by e-

cells with respect to funding, management support and others. The researchers have come out with a "Staircase Model" to serve as a roadmap for development of e-cells in institutes. They have recommended educational institutes to compulsorily set up e-cells in their campuses, as these e-cells play a vital role in developing entrepreneurial intent among students and also often give birth to promising start-ups. This study provides the need of a conducive ecosystem for entrepreneurship to thrive, an important motivator for entrepreneurs, and which has been considered in the research.

Vij and Jhanji (2013) have analysed business incubation in detail including its evolution, impact and other aspects, which would be relevant to the promoters of business incubation for implementation of appropriate models in relation to it. According to the researchers, the first business incubator was set up in USA in 1959. The researchers have analysed in length the evolution of business incubation especially in USA and China and also in Brazil and Nigeria. They have also examined the critical success factors of business incubation, development of incubatees and incubator-incubation effects. The researchers have recommended further research in other important dimensions of business incubation so as to bring in significant improvements in order to facilitate entrepreneurship development in a much better way. This study is another support regarding the need of a conducive ecosystem for entrepreneurship to thrive, an important motivator for entrepreneurs, and which has been included in the research.

Vyas (2013) has examined the entrepreneurial potential of undergraduate (BBA) students in the city of Surat in Gujarat. The sampling frame consisted of five BBA colleges affiliated to Veer Narmad South Gujarat University in Surat, viz., Navnirman Institute of Management, Bhagvan Mahavir College, BRCM College, SPB Udhna College and Vivekanand College. 20 students were selected from each of these 5 colleges resulting in a total sample size of 100. Out of the 20 selected students from each college, 50% of the students was chosen from parent (s) engaged in business

and another 50% of the students from parent (s) doing service. The researcher has found that all the students with some business background in the family were willing to start a business venture, while majority of the students with no business background in the family were not interested in commencing a business venture. Moreover, the researcher found differences among the two groups of students regarding their perception about image of entrepreneurs, reasons for launching a company and hurdles faced (regarding the same). According to the researcher, these differences are mostly due to their family background and upbringing and presence/absence of entrepreneurs as role models. Lastly, the researcher has recommended the colleges and universities to design appropriate programmes on entrepreneurship on the basis of these findings. This study is another affirmation about the importance of education and other demographic factors in entrepreneurship, which are areas of current research.

Salgaonkar and Salgaonkar (2013) tried to understand the influence of higher education on indigenous entrepreneurship in Goa through their research. The sample size of the study consisted of 60 indigenous entrepreneurs in Goa. Data collection was carried out using Unstructured Depth Interview. The researchers arrived at different reasons on part of the younger generations for not choosing to continue in the indigenous business, with one of the reasons being failure of the education system in exposing and preparing them for entrepreneurship. They came out with a Theoretical Model regarding impact of higher education on indigenous entrepreneurship. This study strongly emphasizes education as a very essential demographic variable influencing entrepreneurship, and which has been included in the present research.

Irpate (2013) has analysed the linkage among youth employability, education, entrepreneurship and socialisation process. As per the researcher, organisational revamping and globalisation impact the skills and competencies essential for success in formal employment and entrepreneurship. The

researcher has stated that entrepreneurial ecosystem is affected by business environment. The researcher has stressed upon continuous lifelong learning for an individual's employability and government's role in inculcating the necessary skills in individuals through proper education curricula and training programmes. Emphasis has also been laid by the researcher on the importance of socialisation in early childhood (1-6 years) affecting employability or adoption of entrepreneurship in later life. Lastly, the researcher has highlighted government's need for prioritisation in investing in early child interventions, that can have the greatest social and economic benefit and formation of a partnership among government, business organisations and individuals for access to quality education and training on a lifelong basis. This study is yet another validation of significance of education and favourable government policies, captured in current research.

Mathur and Soni (2013) analysed the prevailing state (during that time) of Indian economy, importance of entrepreneurship culture for economy's growth, significance of entrepreneurship education for development of entrepreneurs, necessity for revamp of the higher education system with emphasis on entrepreneurship and motivation of young generation people to have their own start-ups for holistic development of Indian economy. The researchers concluded that Indian economy had many opportunities to grow in the future if the higher education system would be refined to churn out quality graduates with entrepreneurial mindsets that would promote job creation. The researchers further added that this could be achieved through promotion of entrepreneurship education in institutions with a multi-disciplinary approach and cross-curricular teaching methods. This study again substantiates education as a very essential demographic variable affecting entrepreneurship, and which has been considered 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.

Gupta (2015) has analysed various aspects of autonomy in entrepreneurship education and how those aspects affect entrepreneurship. The researcher has examined the relevance and benefits of autonomy in entrepreneurship education while citing Indian 'Gurukuls' as being very autonomous in nature. The researcher has concluded that autonomy is essential in entrepreneurship education for it to be effective throughout the country. Demographic variable of education has been emphasised in this study too, and which is an aspect in present research.

Pillai (2015) has studied the importance of incubation centres, especially in Indian universities, for entrepreneurial development. Incubation centres provide the much needed financial support and business support to the nascent entrepreneurs. Moreover, as per the researcher, majority of the incubation centres in India operate in universities and education institutions. Hence, according to him, the onus lies on the universities and education institutions to use their incubation centres in an effective manner for nurturing and mentoring the novice entrepreneurs to become successful entrepreneurs. To achieve this all-important objective, the researcher has recommended

universities and education institutions to collaborate with one another and also with the Government and the industry. The study again confirms education and role of Government as important factors influencing entrepreneurship, and which are aspects of current research.

Rajkonwar (2015) has examined the importance of skill and entrepreneurship development in higher education in relation to Dibrugarh University in Assam. The researcher has laid down five strategies for development of entrepreneurial skills through education, viz., motivating students right from school level for taking up entrepreneurship, adopting a dual support strategy of involving both local industry and educational institutions, social marketing of entrepreneurship concept through mass media, street dramas etc., mentoring students and organising regular interactions between teachers and parents regarding entrepreneurship as a career choice for students. The researcher has gone on to analyse the different initiatives taken by Dibrugarh University for skill and entrepreneurship development, such as provision of skill development courses in its affiliated colleges, introduction of skill-related courses in both undergraduate and postgraduate levels in collaboration with National Skill Development Corporation and establishment of Entrepreneurship and Skill Development Cell, Intellectual Property Rights Cell, Technology Innovation and Incubation Centre and a high powered committee for overseeing these efforts. Lastly, the researcher has recommended the Government to frame favourable policies and provide active support for skill and entrepreneurship development in educational institutions. This study too avers education and favourable government policies as important factors influencing entrepreneurship, and which have been considered in current research.

Chauhan (2015) has examined entrepreneurship education with respect to two opposing scholastic dimensions, i.e., andragogy and pedagogy. The researcher has traced the evolution of education in general over the centuries and also entrepreneurship education in particular. With the dawn of

information age and emergence of knowledge societies and entrepreneurs worldwide, the researcher is of the opinion that entrepreneurship education should be viewed from a multi-dimensional perspective and include various learning techniques such as andragogy, pedagogy, heutagogy (lifelong learning) and others, to make it more effective. Demographic variable of education has been underlined in this study too, and which is an aspect in present research.

Kalita and Bora (2015) have studied the role of entrepreneurship education among the college students of Assam. Both primary and secondary data were collected by the researchers for the study. The sampling frame consisted of colleges from five districts of Assam. A sample size of 250 was taken for the study, which comprised of 200 students and 50 college teachers. The researchers found that majority of the college teachers opined that the present curricula were outdated and were not designed for motivating students to take up entrepreneurship as a career. With respect to the students, the researchers found that they were also of the opinion that the prevailing education system was not imparting the necessary courses related to entrepreneurship and that most of the syllabi were obsolete with respect to inclusion of entrepreneurship education. The researchers have recommended colleges and universities to introduce compulsory well-designed entrepreneurship courses in all the streams of study and teachers should play an active role in motivating students to embrace entrepreneurship as a career option. They have further recommended the teachers to inculcate entrepreneurial spirit among family members and friend circle too through conduct of EDP's in educational institutions and also clubs. This study again validates education as a very essential demographic variable affecting entrepreneurship, and which has been considered in the current research.

Ki and Barati (2015) have analysed the various aspects of student entrepreneurship, including its prospects and challenges, and have highlighted some of the initiatives undertaken by the

Government of Kerala regarding the same. Some of these notable initiatives are Student Entrepreneurship Policy, Technopark Technology Business Incubator (T-TBI), Start-up Village, Entrepreneurship Development Clubs and Kerala State Entrepreneur Development Mission (KSEDM), which have been quite successful over the years, according to the researchers. Two important suggestions laid down by the researchers are institution of Student Entrepreneur Award by the educational institutes and teaching entrepreneurship right from the level of primary education. The study again establishes education and role of government as important factors influencing entrepreneurship, and which are areas of current research.

Kumar and Jain (2015) have analysed various factors impacting entrepreneurial intent among students of BITS Pilani in Rajasthan, India. They have employed Theory of Planned Behaviour Model proposed by Icek Ajzen in 1991, in conjunction with demographic factors and contextual factors for studying students' entrepreneurial intent. A sample size of 282 was taken for the study. Various statistical tools such as correlation, linear regression, t-test and one-way ANOVA were used for analysis. The researchers have concluded that students' entrepreneurial intent is highly affected by behavioural, demographic, and contextual factors, as also students' involvement in entrepreneurship courses and workshops. They have recommended inclusion of entrepreneurship courses in Universities, coupled with experiential learning. They have further recommended portrayal of successful entrepreneurs as role models by Universities for motivating students to take up entrepreneurship as a career. The study highlights the importance of behavioural and demographic factors affecting entrepreneurship, and which form part of present research.

Lawal (2015) has studied entrepreneurship education and training with reference to Afe Babalola University in Nigeria adopting some unique teaching methodologies. Two samples were selected for the study: one sample consisted of teachers and another sample consisted of students. Sample

size for the teachers was 46 and that for the students was 530. The researcher has found various drawbacks in the current entrepreneurship education in Nigeria, viz., ineffective teaching techniques, non-availability of qualified teachers, lack of good teaching facilities and unsuitable curriculum. The researcher has also identified the unique methodologies adopted by Afe Babalola University in relation to imparting entrepreneurship education and training, compared to other Nigerian Universities. Some of these methodologies are adoption of five discrete programmes imparting entrepreneurial skills, language skills, leadership skills, life skills, agriculture-related skills etc., providing hands-on training, using case study learning approach, experiential learning techniques and others, and provision of excellent infrastructural facilities. The researcher has recommended use of well qualified professional teachers by the Nigerian Universities, regular updation of entrepreneurship curricula, use of hands-on pedagogies, establishment of "Young Entrepreneur Development Fund" by Government, institutionalisation of "Train the Trainers" programmes and collaboration among various stakeholders of education. The study again reinforces education and role of government as significant factors influencing entrepreneurship, and which are facets of current research.

Panigrahi and Joshi (2015) have analysed the important role of entrepreneurship education in a country's economic development, especially with respect to India. The researchers have identified four key areas of entrepreneurship education to be implemented in a country like India, while citing examples in other countries. They have examined various challenges with respect to entrepreneurship education in India, viz., cultural barriers, bureaucratic hurdles in starting a business, ineffective entrepreneurship education, absence of a standard framework in entrepreneurship education and excess dependence on government. The researchers have stressed upon the need for skill-based education system and development of entrepreneurial awareness in

India to churn out more entrepreneurs so as to bring about economic growth and development. This study is yet another assertion of education as a very essential demographic variable influencing entrepreneurship, and which has been included in the present research.

Sahoo (2015) has evaluated "ecosystem support for grassroots innovations and technopreneurship" on the basis of two Case Studies of two Indian rural innovators. The first Case Study is about Mansukhbhai Prajapati hailing from a village in Rajkot district of Gujarat. He is the first Indian to patent homemade clay products. His innovations include "clay water filter", "clay refrigerator", "non-stick clay tawa" and others. The second Case Study is about Arvind Bhai Patel also hailing from Gujarat. He has come out with innovations like "auto air filling pump", "innovative tongs", "auto compression sprayer" and others. The researcher has done a comparative analysis of the two Case Studies to come out with important findings. One significant aspect of this comparative analysis is comparison of the performance of the entrepreneurs' ventures over the years with respect to different parameters. Consumer satisfaction regarding the products of the two ventures, support from National Innovation Foundation (NIF) and influencing factors relating to technological innovation commercialisation have also been analysed by the researcher. Lastly the researcher has laid down different suggestions for augmenting the ecosystem support for grassroots innovators. This study is another proof regarding the need of a conducive ecosystem for entrepreneurship to thrive, an important motivator for entrepreneurs, and which has been considered in the 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.

Bilal et al. (2021) have investigated the effect of financial literacy and educational skills on Pakistan’s youth entrepreneurial intent. According to them financial literacy has two elements – financial attitude and financial knowledge. The researchers have laid down a model linking “Education Level”, “Financial Attitude”, “Financial Literacy” and “Computer Skills” (all independent variables) with entrepreneurial intent (dependent variable). The model was tested using Partial Least Squares (PLS) method of Structural Equation Modeling. The test results indicated adequate reliability and convergent validity and discriminant validity of the model. The researchers found that “Education Level”, “Financial Attitude”, “Financial Literacy” and “Computer Skills” had a significant positive effect on entrepreneurial intent. They also found predictive relevance of the model and adequate strength of relationship between the variables. The

researchers have concluded that development of financial literacy is very much essential amongst the youth of Pakistan to achieve a higher level of entrepreneurial intent, which in turn is necessary for creation of new ventures to solve the problem of acute unemployment in the country. This study too confirms education as a very essential demographic variable affecting entrepreneurship, and which has been included in the current 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.

2.5 Business Uncertainties faced by Entrepreneurs

Maruca (2000) conducted a study about a Start-up called Socaba.com selling furniture, office supplies, customised softwares and others to other small companies. With the scaling up within four years of operation and subsequent recruitment of some outside professional managers, it was found that conflicts were often taking place between the outsiders and the founders, and things started taking a pretty bad turn over a period of time. The researcher tried to depict the dynamics and uncertainties involved in a Start-up. This study hence supports the need for examination of business uncertainties, included in the research.

Gaikwad (2013) has studied the various challenges faced by family businesses in Latur district of Maharashtra, with respect to “Leadership”, “Succession Planning”, “Wealth Management”, “Family Relationships” and “Professionalism”. 70 family businesses were chosen for the study. The researcher found that the family businesses were going through a changeover stage from the conventional image portrayed of them. Most of the surveyed businesses were slowly adopting modern leadership styles, coming out with proper succession planning, implementing modern wealth management practices, nurturing harmonious family relationships for the sake of business and embracing a more professional approach in business administration. The study highlights uncertainties faced in family businesses, and this uncertainty aspect has been considered in the present research.

Mathur (2013) has analysed the various issues faced by small and medium enterprises in the textile industry of Varanasi, Uttar Pradesh, which is considered to be an important silk hub of India. 15 textile firms (both registered and non-registered) were selected for the study. As per the researcher, some of the major issues confronted by the SME textile firms in Varanasi are use of outdated technology, dumping of low-cost textiles by China, poor spirit of competitiveness and others. The researcher has recommended the Government of India to be more proactive in promoting the interests of the SME textile firms in Varanasi by framing proper policies, providing technical and financial assistance and similar such measures and also come out with anti-dumping duties. Further, the researcher has recommended the SME textile firms to become more competitive through adoption of professional management practices. The study highlights uncertainties in small and medium enterprises and framing of favourable policies by Government, and these aspects have been examined in current research.

Frank (2013) has analysed the problems faced by Hotel Tabard Inn, a very old family-and-employee-owned small restaurant and hotel in Washington D.C., USA, during 2013, in terms of rules for family business as laid down by Peter F. Drucker in his famous book "Managing in a Time of Great Change". The study provides for uncertainties faced in the hotel industry, especially for a family-run business, and this uncertainty aspect is a linkage to current research.

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.

Butt and Wani (2015) have identified and assessed growth constraints in relation to the cricket bat industry of Jammu and Kashmir in India, which is usually run by many small and medium entrepreneurs. The researchers have identified seventeen growth barriers which have been combined into six factors using Factor Analysis. They have concluded by stating government apathy to be a major factor affecting the industry. The researchers have recommended introduction of technology upgradation schemes by the government for the industry and enabling of import of bat cane handles directly by the entrepreneurs at subsidised rates. The study highlights various business challenges, many of which have been incorporated in the present research.

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.

Assefa and Cheru (2018) have examined the various factors influencing the growth of micro and small women entrepreneurs in South Wollo and Oronia Zones of Ethiopia. They have classified the factors as external and internal. The external factors are marketing factor, premises factor, technology factor and socio-political factors. The internal factors are business management factor and training factor. The sampling frame consisted of women entrepreneurs registered with chamber of commerce in South Wollo and Oronia Zones of Ethiopia. 240 such women entrepreneurs were chosen from those two regions for the study. Binary logistic regression was employed by the researchers for data analysis, since the dependent variable "growth" was measured on nominal scale. The aforementioned external and internal factors were considered as independent variables by the researchers. The results indicated a good fit of the logistic regression model. Further, on the basis of the results, the researchers concluded that all the above mentioned factors had a significant effect on growth of micro and small women entrepreneurs, except technology factor. The researchers recommended the educational institutes, Government and other stakeholders to provide maximum support to the women entrepreneurs of Ethiopia in the form of training, consultancy, finance and others to ensure their growth and long-term sustainability. The various external factors affecting micro and small women entrepreneurs in South Wollo and

Oronia Zones of Ethiopia highlighted in the study are equivalent to uncertainties in business, which have been covered in the present research.

Mensah et al. (2019) have analysed the challenges and/or uncertainties faced by small and medium entrepreneurs in Ghana, especially with respect to new business start-ups. Case Study approach has been used by the researchers to conduct the study. The sampling frame consisted of ten regions of Ghana. 31 entrepreneurs were chosen from these ten regions for the study. Thematic Analysis was employed by the researchers for data analysis. According to their analysis, Ghanaian entrepreneurs faced four major challenges (in the form of four main themes), viz., "Funding availability and accessibility", "Lack of planning, skilled labour and proper management skills", "Lack of competitiveness, technology innovation and customer loyalty" and "Legal and regulatory framework and social factors". The researchers validated their findings through multiple focus group interviews. Lastly, they have suggested the Ghanaian government as also other African governments to actively support entrepreneurship through favourable policies, attractive loan schemes and conduct of suitable training programmes for entrepreneurs. Further, the researchers have recommended the would-be entrepreneurs to take their findings as learning lessons while starting new ventures in the future. This study affirms the need for inspection of business uncertainties faced by entrepreneurs and the necessity of favourable government policies for promoting entrepreneurship, both of which have been included in the 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.

2.6 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.

Prasad (2013) has narrated the success story of entrepreneurship of two new-age entrepreneurs of Bihar, viz., Abhishek Sinha and Abhinav Sinha in founding a technology start-up company called Eko in October 2007. The author has deliberated on six 'Sutras' or 'Doctrines' regarding qualities of successful entrepreneurs. He has combined entrepreneurship along with life's philosophies and also a little bit of spirituality in this book of his. The book has thus highlighted the life-story of successful new-age Indian entrepreneurs, which provides an important motivation for undertaking this research.

2.7 Research Gap

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 (Drucker, 1985; Rindova and Kotha, 2001; Companys and McMullen, 2007; Onyemah et al., 2013; Callahan et al., 2014). 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.

2.8 Conceptual Framework

Detailed study of extant literature relating to entrepreneurship has revealed that much of research has been carried out regarding behavioural or personality traits of entrepreneurs and their linkage with entrepreneurial intention/orientation, but less on entrepreneurial strategies and their linkage with entrepreneurs' behavioural or personality traits. The researcher has highlighted this research gap and shedded some insights regarding the same.

Another research gap identified by the researcher is that not many studies have focussed on the linkage between behavioural or personality traits of entrepreneurs and their perception of business uncertainties.

Moreover, less of research has been conducted on Indian micro entrepreneurs, and hence their reasons for starting (or continuing) the business venture have been examined and also correlation of these reasons with their behavioural traits.

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

Fig. 2.1: Conceptual Framework on Strategies of Entrepreneurs

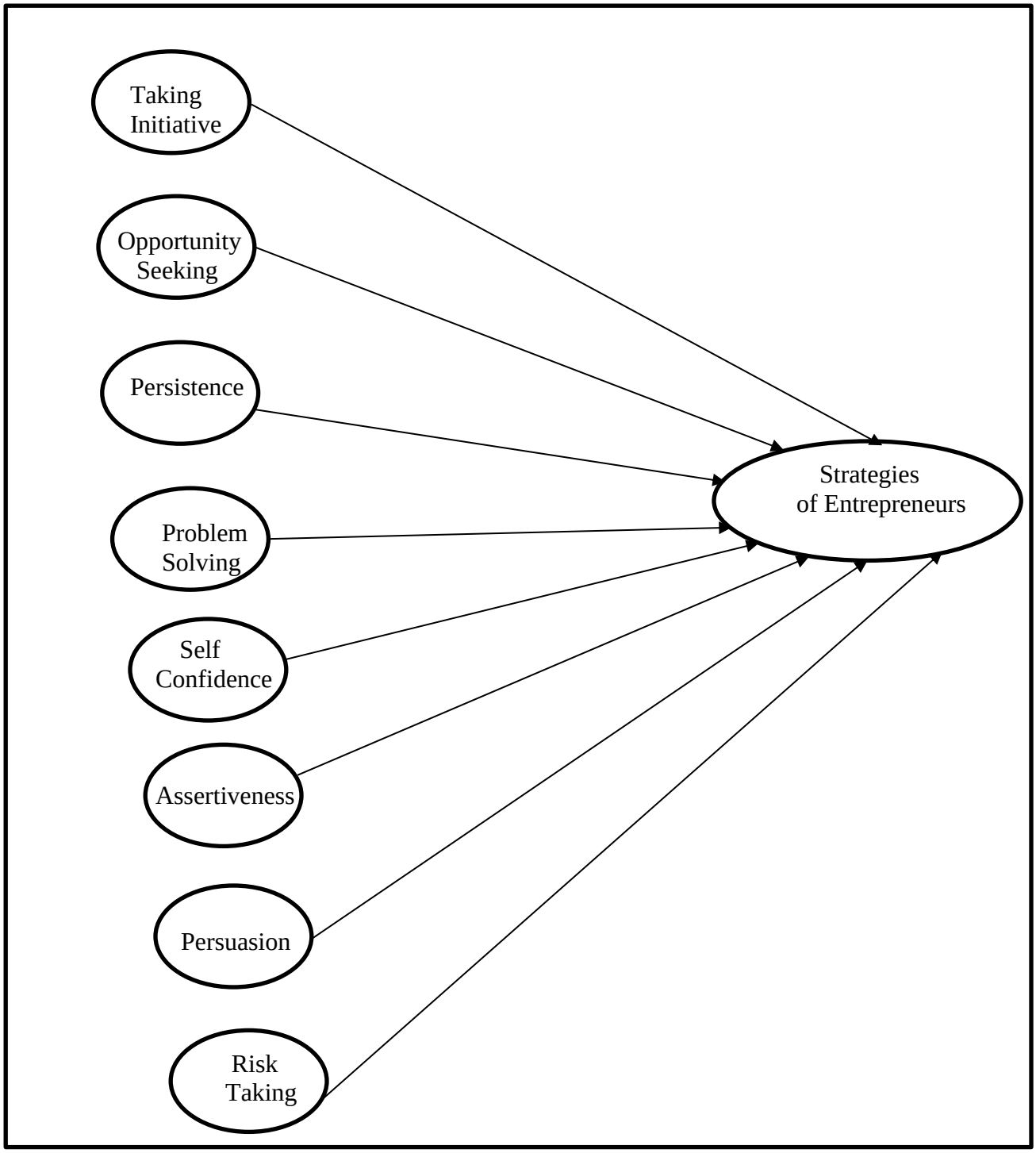


Fig. 2.2: Conceptual Framework on Business Uncertainty Perception

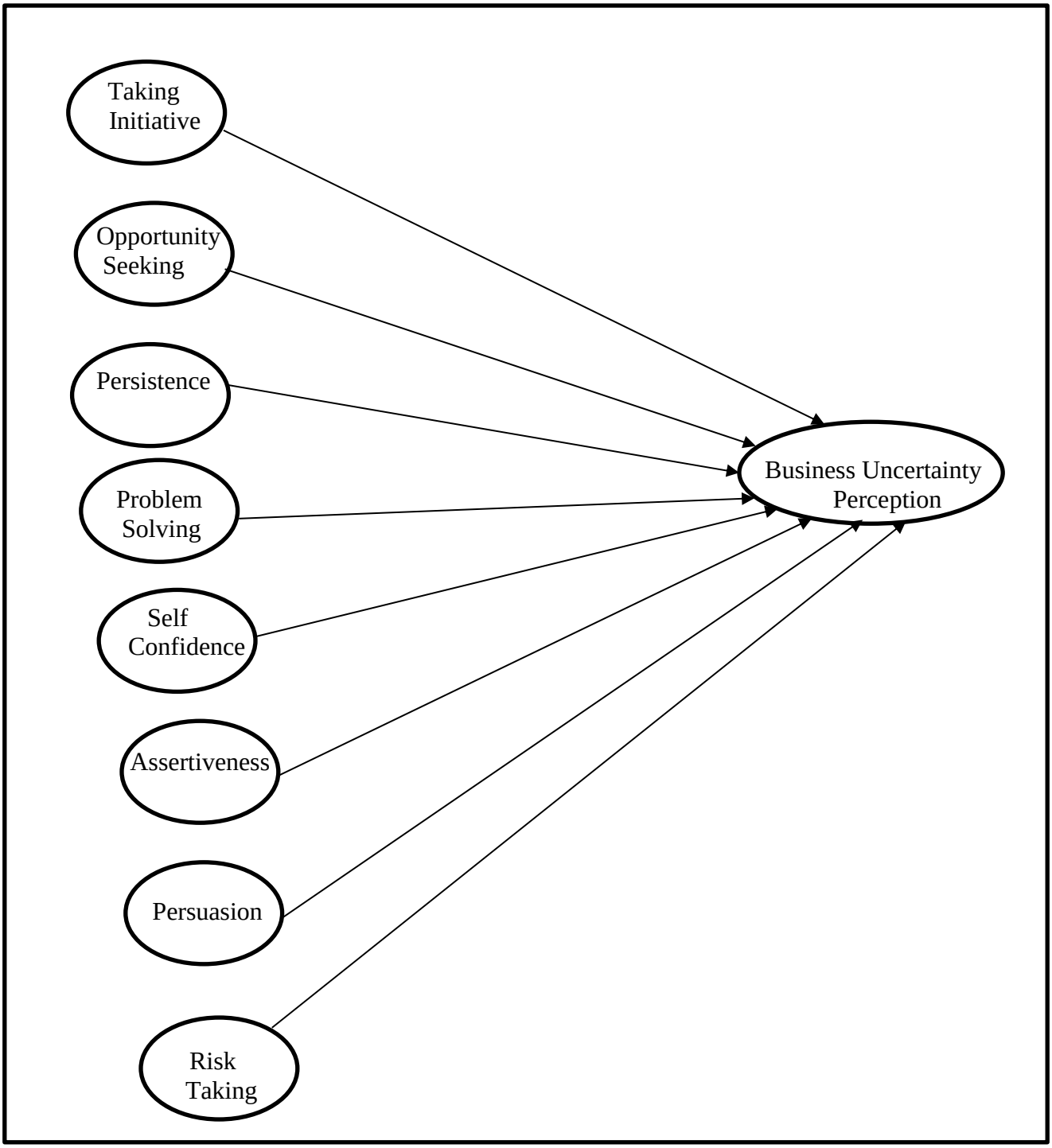
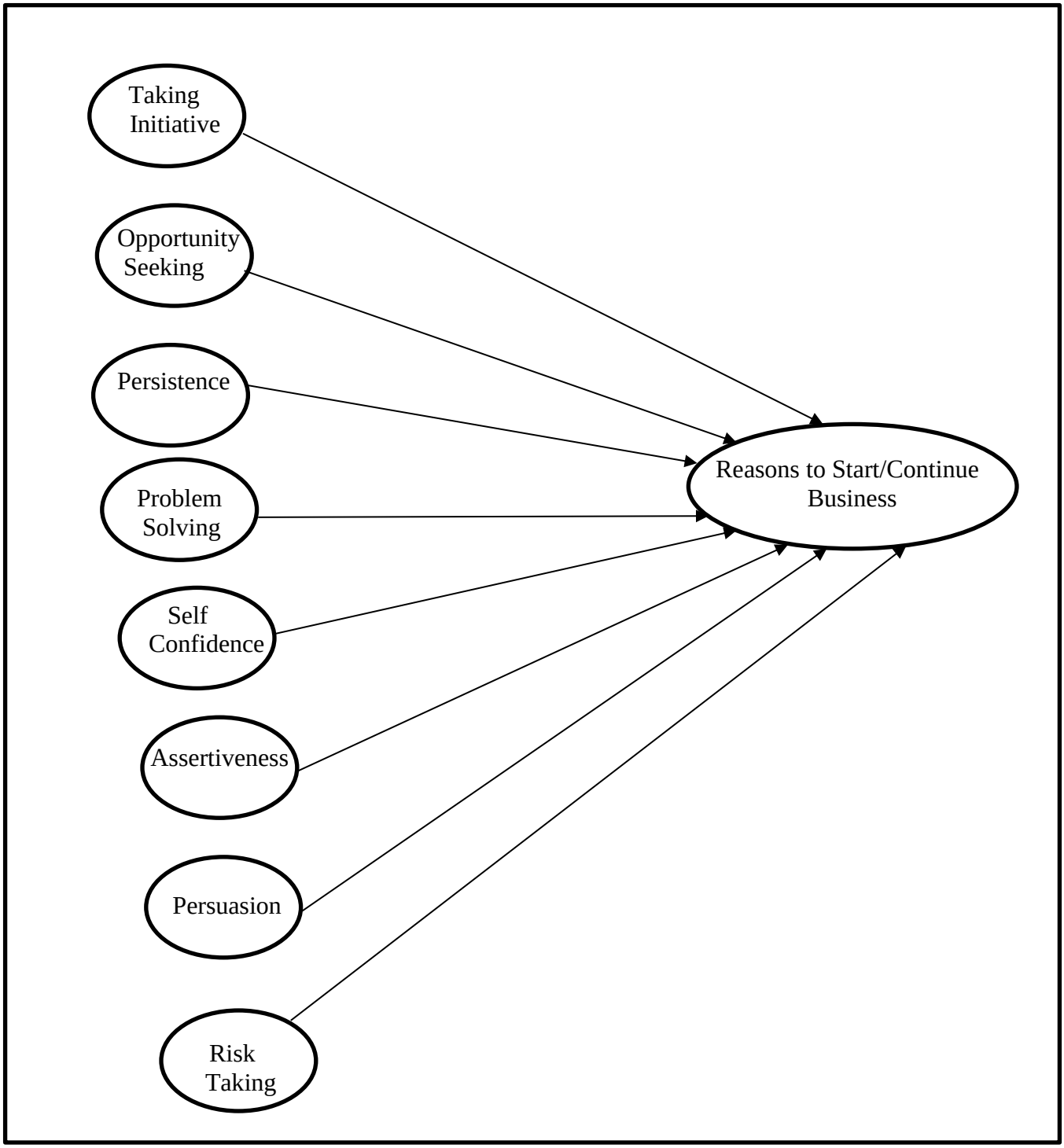


Fig. 2.3: Conceptual Framework on Reasons to Start/Continue Business



2.9 Summary

Various theoretical researches and empirical researches pertinent to the study have been reviewed in this chapter.

Some of the important literature reviews are summarised below:

Sr. No.	Literature Reviewed (Title of the paper, book, article etc. along with vol. no. of journal)	Author (s)	Literature Type (Journal Article, Conference Paper, Book etc.)	Year of Publication (along with Name of Journal or Conference)	Gist of points gained	Linkage to own research
1	Stay Hungry Stay Foolish	Rashmi Bansal	Book	2008	Study has been conducted regarding the insights and experiences of 25 IIM Ahmedabad graduates engaging in entrepreneurship and the strategies followed by them.	The study will help to analyse the strategies used by different types of entrepreneurs and how behavioural traits affect adoption of such strategies.
2	Corporate Social Responsibility and Social Entrepreneurship, 52 (29), 5-8	Leelawati	Journal Article	University News (2014)	Study has been carried out regarding social entrepreneurship including its advantages and challenges of managing the possibility of rapid growth barriers and also the strategies used by social entrepreneurs to manage their social ventures.	The study will help to examine the strategies followed by social entrepreneurs, which may be utilised by entrepreneurs of profit-making ventures.

3	Strategic Entrepreneurs at Work: The Nature, Discovery and Exploitation of Entrepreneurial Opportunities, 28, 301-322	Y.E. Companys, and J.S. McMullen	Journal Article	Small Business Economics (2007)	Study has been carried out regarding the different entrepreneurial strategies that companies can use to capitalise on entrepreneurial opportunities for value creation and competitive advantage sustainability.	Use of entrepreneurial strategies for seeking business opportunities and competitive advantage, which is the core area of the present study.
4	Relationship between Entrepreneurs' Managerial Competencies and Innovative Start-up Intentions in University Students: An Iranian Case, 21 (3), 1–19	E.U. Cho and M. Zarefard	Journal Article	International Journal of Entrepreneurship (2017)	Researchers have examined the relationship between managerial competencies of entrepreneurs and start-up intentions among students studying in various universities of Iran.	Relationship of behavioural traits of entrepreneurs with initiation of business venture.
5	Self-confidence and fear of failure among university students and their relationship with entrepreneurial orientation: Evidence from	I. Martins, J.P.P. Monsalve and A.V. Martinez	Journal Article	Academia Revista Latinoamericana de Administracion (2018)	Researchers have investigated how self-confidence and fear of failure affect the entrepreneurial orientation of students registered in different entrepreneurship courses of EAFIT University in Medellin, Colombia.	Highlight of self-confidence trait of potential entrepreneurs affecting commencement of business venture.

	Colombia, 31 (3), 471-485					
6	Factors Affecting Entrepreneurial Intent among Students: A Case Study of BITS Pilani, Vol. I (pp 166-179)	A. Kumar and A. Jain	Conference Paper	Eleventh Biennial Conference on Entrepreneurship, EDII, Ahmedabad (2015)	The paper has analysed various factors impacting entrepreneurial intent among students of BITS Pilani in Rajasthan, India by employing Theory of Planned Behaviour Model proposed by Icek Ajzen in 1991, in conjunction with demographic factors and contextual factors for studying students' entrepreneurial intent.	Demographic factors such as age, gender and family background and personality traits influencing launch of a business venture.
7	Entrepreneurial Competencies and Intentions: The Role of Higher Education, 7, 9–23	M. Solesvik	Journal Article	Forum Scientiae Oeconomia (2019)	Researcher has analysed the impact of University entrepreneurship programmes on entrepreneurial competencies and intentions of Ukrainian students.	Influence of educational courses on entrepreneurial competencies of risk-taking and opportunity identification.
8	Uncertain and Risky Business Environment: Entrepreneurial Perceptions, Vol. I (pp 202-211)	M.K. Sharma and S. Malhotra	Conference Paper	Eleventh Biennial Conference on Entrepreneurship, EDII, Ahmedabad (2015)	The paper has analysed the entrepreneurial perceptions regarding risks and uncertainties in the business environment.	Stress on importance of being opportunity focused by entrepreneurs to deal with business uncertainties.

9	Startups and the Growing Entreprene urial Ecosystem, 26 (1), 31-38	M. Garg and S. Gupta	Journal Article	Journal of Intellectual Property Rights (2021)	Researchers have examined the various challenges confronted by startups in an evolving Indian startup entrepreneurial ecosystem.	Business uncertainties and challenges faced by entrepreneurs associated with startups in India.
10	Start-Up Sutra: What the Angels Won't Tell You about Business & Life	R. Prasad	Book	2013	The author has narrated the success story of entrepreneurship of two new-age entrepreneurs of Bihar, viz., Abhishek Sinha and Abhinav Sinha in founding a technology start-up company called Eko in October 2007.	Life story of New-age entrepreneurs.

CHAPTER 3: RESEARCH METHODOLOGY

Chapter 3: Research Methodology

Research Methodology utilised in this research is explained in different sub-sections: research questions, research problem statement, research objectives, research hypotheses, research design, data sources, sampling design covering techniques of sampling, instruments of data collection generated for the purpose, assessment of convergent validity and discriminant validity, assessment of content validity and data analysis outline.

3.1 Research Questions

After a thorough literature study for this domain, following research questions have been arrived at:

- What are the various strategies followed by new-age entrepreneurs for exploiting business opportunities and staying in or ahead of competition?
- What are the behavioural traits and demographic characteristics of the new-age entrepreneurs?
- Do the behavioural traits of the new-age entrepreneurs correlate with their strategies?
- What are the various business uncertainties encountered by the new-age entrepreneurs?
- Do the behavioural traits of the new-age entrepreneurs correlate with their business uncertainty perception?

3.2 Research Problem Statement

3.2.1 An entrepreneur is one who incubates or develops new ideas, starts enterprises based on these ideas and provides added value to society based on his/her independent initiative. An entrepreneur also adopts different strategies to capitalise on available opportunities to create competitive advantage. However, not all new enterprises are able to sustain this competitive advantage and many close down for that reason.

3.2.2 Business uncertainties are a part and parcel of any organisation. However, many organisations are not able to handle business uncertainties very effectively and close down.

3.2.3 Some entrepreneurs are highly successful, while others are not. One needs to evaluate whether the adoption of successful strategies by entrepreneurs is in some way related to their behavioural traits, educational backgrounds and other factors such as workplace/organisational factors, birthplace/place of grooming factors and the like.

3.2.4 There is a growing need of entrepreneurship in India due to rising unemployment in the country. The need of the hour is more of job creators than job seekers. However, the graduating students from various Indian colleges and universities still mostly prefer to go for service in private sector or public sector companies, over entrepreneurship.

3.3 Research Objectives

Research Objectives have been derived from Research Problem Statements laid down in the previous section and have been formulated after a thorough domain study and literature review. In order to make the Research Objectives final, emphasis has been given on preciseness and accuracy, while ensuring rationality of these 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.

3.4 Research Hypotheses

For accomplishing the preceding Objectives laid down in section 3.1, 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.

H_{01}: 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.

H_{11}: There is a 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.

H_{02}: 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.

H_{12}: There is a 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.

H_{03}: 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.

H_{13}: There is a 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.

H_{04}: 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.

H_{14}: There is a 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.

H_{05}: 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.

H_{15}: There is a 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.

H_{06}: 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.

H_{16}: There is a 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.

H_{07}: 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.

H_{17}: There is a 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.

H_{08}: 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.

H_{18}: There is a 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.

H_{09}: 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.

H_{19}: There is a 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.

H_{010}: 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.

H_{110}: There is a 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.

H_{011}: 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.

H_{111}: There is a 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.

H_{012}: 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.

H_{112}: There is a 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.

H_{013}: 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.

H_{113}: There is a 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.

H_{014}: 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.

H_{114}: There is a 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.

H_{015}: 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.

H_{115}: There is a 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.

H_{016}: 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.

H_{116}: There is a 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.

H_{017}: 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.

H_{117}: There is a 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.

H_{018}: 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.

H_{118}: There is a 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.

H_{019}: 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.

H_{119}: There is a 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.

3.5 Research Design

Research Design is defined as "the plan, structure and strategy of investigation conceived so as to obtain answers to research questions" (Kerlinger, 1986). Research Design is also defined as "the conceptual structure within which research is conducted; it constitutes the blueprint for the collection, measurement and analysis of data" (Kothari, 2004). Chawla and Sondhi (2011) have defined Research Design as that which "is based on a framework and provides a direction to the investigation being conducted in the most efficient manner".

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 (Cooper and Schindler, 2006).

3.6 Sources of Data

The term 'Population' is defined as "any group of people or objects that form the subject of study in a particular survey" (Chawla and Sondhi, 2011).

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.

3.7 Sampling Design

Sampling Design is defined as "the process of selecting samples from a population" (Chawla and Sondhi, 2011).

The Sampling Design consists of two stages of sampling – a pilot survey and a final survey. A pilot survey is a type of preliminary survey and is carried out before the main or final survey (Kothari, 2004). It is carried out on a small number of respondents to eliminate possible errors in the research instrument (Chawla and Sondhi, 2011). Pilot survey was conducted on a sample size of ten. The researcher was physically present during the survey and who asked the respondents regarding their experiences in answering the questions with respect to ambiguity and meaning of the words and statements and any uneasiness faced while providing the replies. 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:

$$\text{Sample size, } n = \frac{787}{(1+ 787 \text{ x } 0.1^2)}$$

$$= 88.72 = 90 \text{ (rounded off to whole number).}$$

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.

3.8 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. In schedule method, the researcher is personally present for taking the responses (Chawla and Sondhi, 2011). Questionnaire was utilised as it is "an inexpensive method of data collection" and one "saves time, and human and financial resources" (Kumar, 2011).

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.

3.8.1 Pilot Survey Questionnaire

A properly structured questionnaire, designed by the researcher, was utilised as an instrument of survey. In line with question categories laid down by Cooper and Schindler (2006), the questionnaire was designed to contain three question categories as mentioned in the table below:

Table 3.1 Question Categories

Question Category	Question Numbers	Total Number of Questions	%
Administrative	1, 2, 3, 4	4	6
Classification	5, 6, 7	3	4
Target	8 to 30, 100 to 800 (sub questions included)	67	90
	Total	74	100

Administrative Questions relate to name of respondent, his/her address, his/her e-mail and his/her telephone or mobile phone number.

Classification Questions relate to demographic characteristics of respondents, viz., gender, age and educational qualification.

Target Questions correspond to business information and personality and behavioural traits of Entrepreneurs. A five-point Likert Scale has been used wherever necessary. For instance, Likert Scale has been used for question numbers 14, 15, 26 and 27 for collecting business-related information and for question numbers 100 to 800 (including sub questions) for gathering information related to personality and behavioural traits of Entrepreneurs. A combination of positive and negative statements was used for the last set of questions (100 to 800).

The first scale-related target question is question number 14, which measures the construct of 'reasons for starting (or continuing) the business venture'. There are nine scale statements.

The second scale-related target question is question number 15, which measures the construct of 'difficulties faced in starting the business venture'. There are eight scale statements.

The third scale-related target question is question number 26, which measures the construct of 'major challenges in business'. There are nine scale statements.

The fourth scale-related target question is question number 27, which measures the construct of 'overcoming business challenges'. There are nine scale statements.

The fifth scale-related target question is question number 100, which measures 'Initiative' construct related to personality and behavioural trait of entrepreneurs. Initiative trait implies that entrepreneurs do things without waiting for anyone's instruction. There are four scale statements, out of which the third statement is a negative one.

The sixth scale-related target question is question number 200, which measures ‘Sees and Acts on Opportunities’ construct related to personality and behavioural trait of entrepreneurs. This trait implies that entrepreneurs exploit business opportunities whenever possible. There are four scale statements, out of which the second statement is a negative one.

The seventh scale-related target question is question number 300, which measures ‘Persistence’ construct related to personality and behavioural trait of entrepreneurs. This trait signifies that entrepreneurs go on taking action till the goal is achieved. There are four scale statements, out of which the second statement is a negative one.

The eighth scale-related target question is question number 400, which measures ‘Problem-solving’ construct related to personality and behavioural trait of entrepreneurs. This trait signifies that entrepreneurs come out with new ways of solving problems. There are four scale statements, out of which the third statement is a negative one.

The ninth scale-related target question is question number 500, which measures ‘Self-confidence’ construct related to personality and behavioural trait of entrepreneurs. This trait indicates that entrepreneurs believe in their own abilities to achieve a goal. There are four scale statements, out of which the second statement is a negative one.

The tenth scale-related target question is question number 600, which measures ‘Assertiveness’ construct related to personality and behavioural trait of entrepreneurs. This trait indicates that entrepreneurs take on problems head-on and challenge others directly. There are four scale statements, out of which the second statement is a negative one.

The eleventh scale-related target question is question number 700, which measures ‘Persuasion’ construct related to personality and behavioural trait of entrepreneurs. This trait suggests that

entrepreneurs are able to convince others to get the job done. There are four scale statements, out of which the third statement is a negative one.

The twelfth scale-related target question is question number 800, which measures 'Risk-taking Tendency' construct related to personality and behavioural trait of entrepreneurs. This trait denotes that entrepreneurs are willing to take up challenges even when there are less chances of success. There are four scale statements, out of which the second statement is a negative one.

The questionnaire tried to elicit a comprehensive reply from the respondents while being limited to six pages (one sided), so as to overcome reluctance of respondents to fill it up owing to its lengthiness.

3.8.2 Final Survey Questionnaire

The pilot survey questionnaire had already been designed after lots of discussion and repeated revisions with regular inputs from the Research Guide. Hence, it was already a very well designed questionnaire with necessary accuracy and was also of optimum length (six pages one sided and three pages double sided), convenient for respondents to answer.

Therefore, very few changes were required to be made in the Pilot Survey Questionnaire. The changes that were needed to be made in the Questionnaire are given below:

a. The name of the respondent was made optional, since some of the respondents were not willing to disclose their names.
b. The term 'Bootstrapping' used in Q. No. 17 was explained in brackets explicitly as 'Investing one's own money', since majority of the respondents were unfamiliar with this term.
c. The signature of the respondent was made optional, as some of the respondents were showing reluctance to put their signature.

The questionnaire has been provided in Appendix-I.

3.9 Reliability Analysis

The scale-related target questions were subject to reliability test, the results of which are given in Table 3.2 as follows:

Table 3.2 Scale Reliability for different constructs used in the Questionnaire

Question Number	Construct	Cronbach's Alpha Score
14 (a) to 14 (i)	Reasons for starting (or continuing) the business venture	0.725
15 (a) to 15 (h)	Difficulties faced in starting the business venture	0.720
26 (a) to 26 (i)	Major challenges in business	0.710
27 (a) to 27 (i)	Ways of overcoming the major challenges in business	0.718
100 (a) to 100 (d)	'Initiative' Trait	0.713
200 (a) to 200 (d)	'Seeing and Acting on Opportunities' Trait	0.728
300 (a) to 300 (d)	'Persistence' Trait	0.741
400 (a) to 400 (d)	'Problem-solving' Trait	0.767
500 (a) to 500 (d)	'Self-confidence' Trait	0.771
600 (a) to 600 (d)	'Assertiveness' Trait	0.735
700 (a) to 700 (d)	'Persuasion' Trait	0.736
800 (a) to 800 (d)	'Risk-taking tendency' Trait	0.778

As can be seen from the above Table, the constructs corresponding to the scale-related target questions are having Cronbach's Alpha Score more than 0.70. Hence, there is internal consistency among the scale-related target questions (Kerlinger, 1986).

3.10 Assessing Convergent Validity and Discriminant Validity

Scale-related target questions corresponding to behavioural traits of entrepreneurs, i.e., Q. Nos. 100 to 800 (including sub questions) were assessed for convergent validity and discriminant validity. For assessing convergent validity, criteria of Hair et al. (2010) were taken into consideration. Factor analysis was carried out using Principal Component Method and Varimax Rotation and the values of the various loadings were obtained along with Average Variance Extracted (AVE) and Composite Reliability (CR). Varimax Rotation has been used since Principal Component Method is based on variance maximisation, which gives rise to better interpretation of results (Chawla and Sondhi, 2011). The calculations are as follows:

Table 3.3 Convergent Validity Determination

Q No	Loading (λ)	Loading Square (λ^2)	Average Variance Extracted, AVE = $\sum\lambda^2/n$	Square Root of AVE	$1-\lambda^2$	Composite Reliability, CR = $(\sum\lambda)^2 / [(\sum\lambda)^2 + \sum(1 - \lambda^2)]$
Q100_1	0.872	0.7611			0.2389	
Q100_2	0.952	0.9064			0.0936	
Q100_3	0.889	0.7907			0.2093	
Q100_4	0.931	0.8663	0.8311	0.9117	0.1337	0.9516
Q200_1	0.872	0.7611			0.2389	
Q200_2	0.952	0.9064			0.0936	
Q200_3	0.898	0.8068			0.1932	
Q200_4	0.931	0.8663	0.8351	0.9139	0.1337	0.9529
Q300_1	0.864	0.7466			0.2534	
Q300_2	0.869	0.7557			0.2443	
Q300_3	0.902	0.8145			0.1855	
Q300_4	0.924	0.8542	0.7928	0.8904	0.1458	0.9386
Q400_1	0.864	0.7466			0.2534	
Q400_2	0.905	0.8194			0.1806	
Q400_3	0.902	0.8145			0.1855	
Q400_4	0.924	0.8542	0.8087	0.8993	0.1458	0.9441
Q500_1	0.864	0.7466			0.2534	
Q500_2	0.905	0.8194			0.1806	
Q500_3	0.904	0.8171			0.1829	
Q500_4	0.919	0.8452	0.8071	0.8984	0.1548	0.9436
Q600_1	0.872	0.7611			0.2389	
Q600_2	0.952	0.9064			0.0936	
Q600_3	0.898	0.8068			0.1932	
Q600_4	0.890	0.7926	0.8167	0.9037	0.2074	0.9468
Q700_1	0.872	0.7611			0.2389	
Q700_2	0.952	0.9064			0.0936	
Q700_3	0.898	0.8068			0.1932	
Q700_4	0.883	0.7796	0.8135	0.9019	0.2204	0.9457
Q800_1	0.864	0.7466			0.2534	
Q800_2	0.905	0.8194			0.1806	
Q800_3	0.904	0.8171			0.1829	
Q800_4	0.897	0.8049	0.7970	0.8928	0.1951	0.9401

As observed from the preceding table, all the factor loadings are more than 0.7, AVE > 0.5 and CR > 0.7. Hence, the scale-related target questions 100 to 800, measuring behavioural traits, are satisfying criteria of convergent validity (Hair et al. 2010).

For assessing discriminant validity, criterion of Fornell and Larcker (1981) was taken into account. According to this criterion, square root of AVE (Average Variance Extracted) for the constructs should be greater than the correlations between the constructs. The following table shows square root values of AVE (shaded values) along the diagonal and correlations in off-diagonal positions:

Table 3.4 Discriminant Validity Determination

	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
Q100_Initiative	0.9117	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.491**	0.9139	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.468**	.397**	0.8904	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.588**	.582**	.517**	0.8993	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.399**	.411**	.322**	.635**	0.8984	.462**	.394**	.475**
Q600_Assertiveness	.497**	.356**	.228*	.506**	.462**	0.9037	.523**	.508**
Q700_Persuasion	.347**	.241*	.353**	.468**	.394**	.523**	0.9019	.437**
Q800_RiskTakingTendency	.275**	.244*	.267*	.441**	.475**	.508**	.437**	0.8928

As evident from the preceding table, square root values of AVE exceed the construct correlations, thus confirming fulfilment of discriminant validity criterion.

3.11 Assessing Content Validity

The constructs used in the questionnaire have been derived from previous studies. Also six experienced entrepreneurs were given the questionnaire for their inputs. They were satisfied with the questionnaire albeit some modifications, which were made after their suggestions. Feedback was also taken from three professors of this domain, who were satisfied with the questionnaire.

3.12 Data Analysis Outline

The primary data collected have been analysed systematically using IBM SPSS software. Measures of central tendency and dispersion have been estimated using descriptive statistics. Frequency distributions have been obtained and charts prepared using the same. Correlation analyses have been done to analyse the relationship among variables. Multiple linear regression has been employed for further analysis in situations involving significant association between variables. Multicollinearity checks have been done whenever regression has been carried out.

The details of data analysis have been presented in the chapter that follows.

3.13 Summary

The chapter has discussed research questions, research problem statements and then research objectives, which were framed on the basis of those statements and also literature reviewed in the previous chapter. The chapter has then detailed the various research hypotheses in relation to the research objectives.

Further, discussions have been done regarding research design, data sources, sampling design covering sampling techniques and instruments of data collection generated for the purpose and reliability analysis, which is essential for testing internal consistency of scale-related questions. Convergent validity, discriminant validity and content validity have been assessed, to ensure that

the measuring instrument has measured what it was intended to measure. Lastly, the chapter has ended with data analysis outline.

CHAPTER 4: DATA ANALYSIS & INTERPRETATION

Chapter 4: Data Analysis and Interpretation

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. Detailed data analysis has been presented in two sections – Section I dealing with descriptive analysis and Section II dealing with inferential analysis. IBM SPSS Software has been used for both the analyses.

4.1 Section-I: Descriptive Analysis

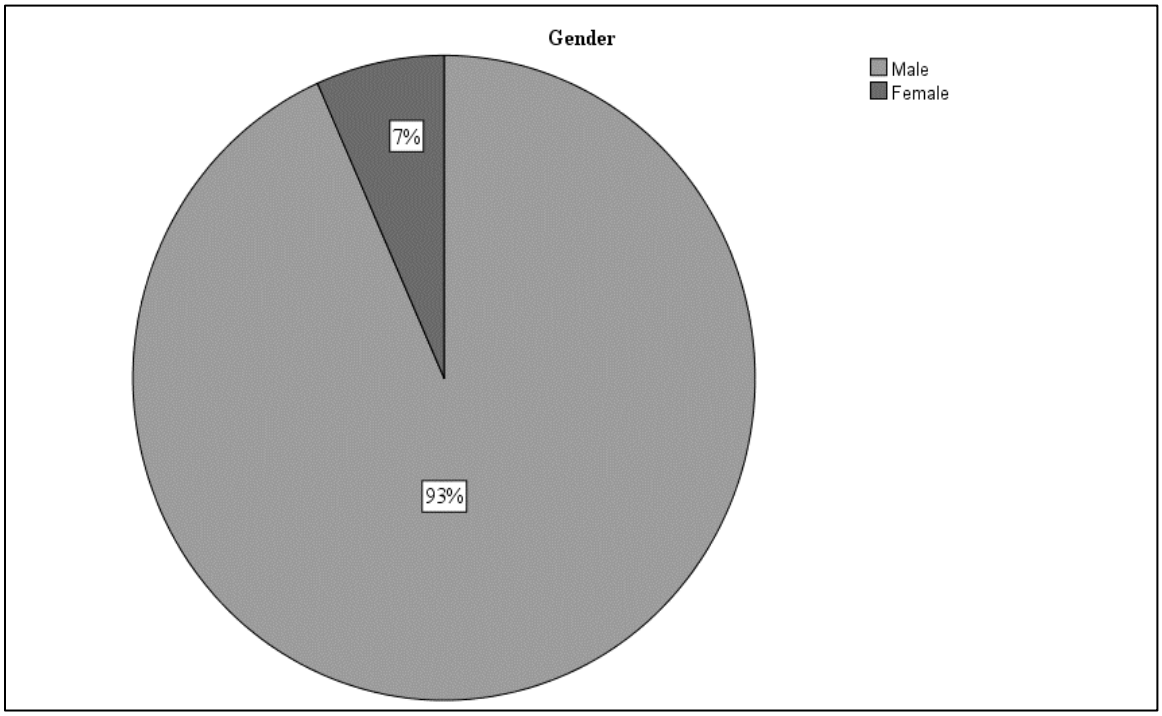
All the entrepreneurs included in the study are new-age entrepreneurs, i.e., entrepreneurs who have started their business after 1991. The demographic profile of the entrepreneurs is as follows:

I. **Gender:**

Table 4.1: Frequency Distribution of Gender of Entrepreneurs

Gender	Count	Percentage
Male	84	93
Female	6	7
Total	90	100

Fig. 4.1: Gender Percentage



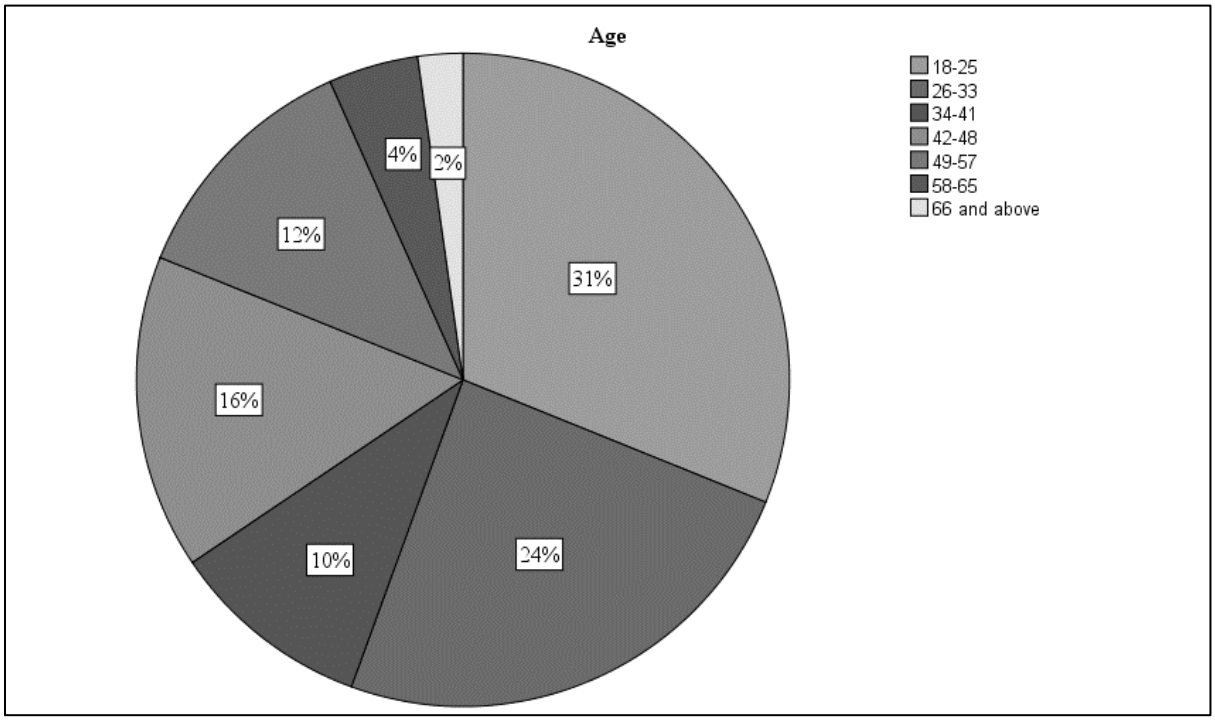
As evident, the number of male entrepreneurs is 93% and female entrepreneurs 7%. Hence, male entrepreneurs surveyed are much higher in number compared to female entrepreneurs.

II. **Age:**

Table 4.2: Frequency Distribution of Age of Entrepreneurs

Age (in years)	Count	Percent
18-25	28	31
26-33	22	24
34-41	9	10
42-48	14	16
49-57	11	12
58-65	4	5
66 and above	2	2
Total	90	100

Fig. 4.2: Age Percentage



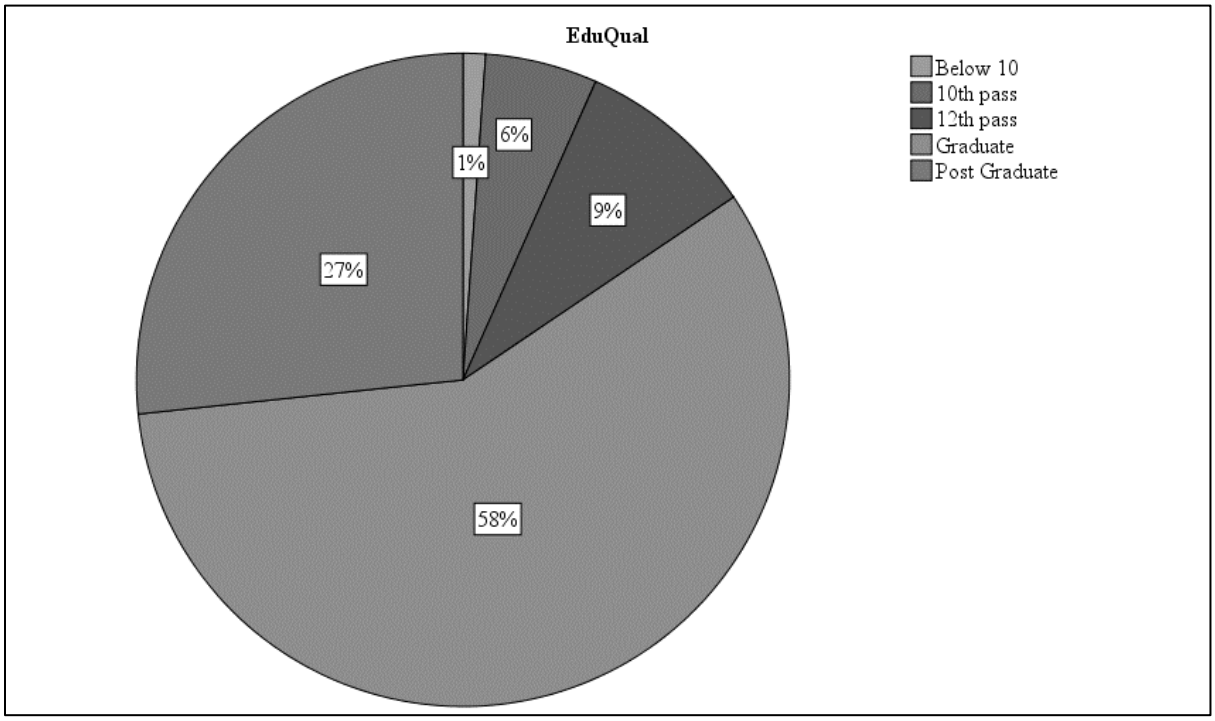
The above figure indicates that 65% of the entrepreneurs is below the age of 42 years. Hence, majority are young entrepreneurs.

III. **Educational Qualification:**

Table 4.3: Frequency Distribution of Educational Qualification of Entrepreneurs

Educational Qualification	Count	Percentage
Below 10	1	1
10th pass	5	5
12th pass	8	9
Graduate	52	58
Post Graduate	24	27
Total	90	100

Fig. 4.3: Educational Qualification Percentage



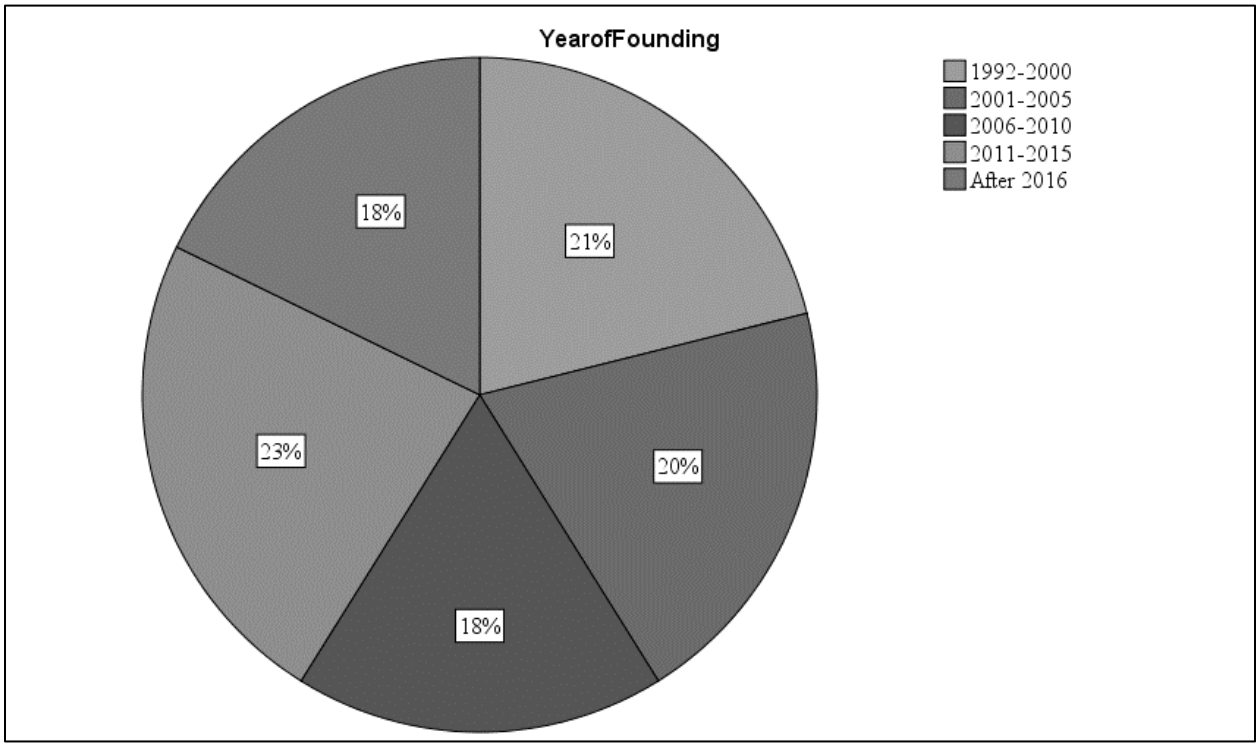
As evident, 58% of the entrepreneurs is graduate and 27% is post-graduate.

IV. **Year of Founding of Business:**

Table 4.4: Frequency Distribution of Year of Founding of Business

Year of Founding	Count	Percentage
1992-2000	19	21
2001-2005	18	20
2006-2010	16	18
2011-2015	21	23
After 2016	16	18
Total	90	100

Fig. 4.4: Year of Founding of Business Percentage



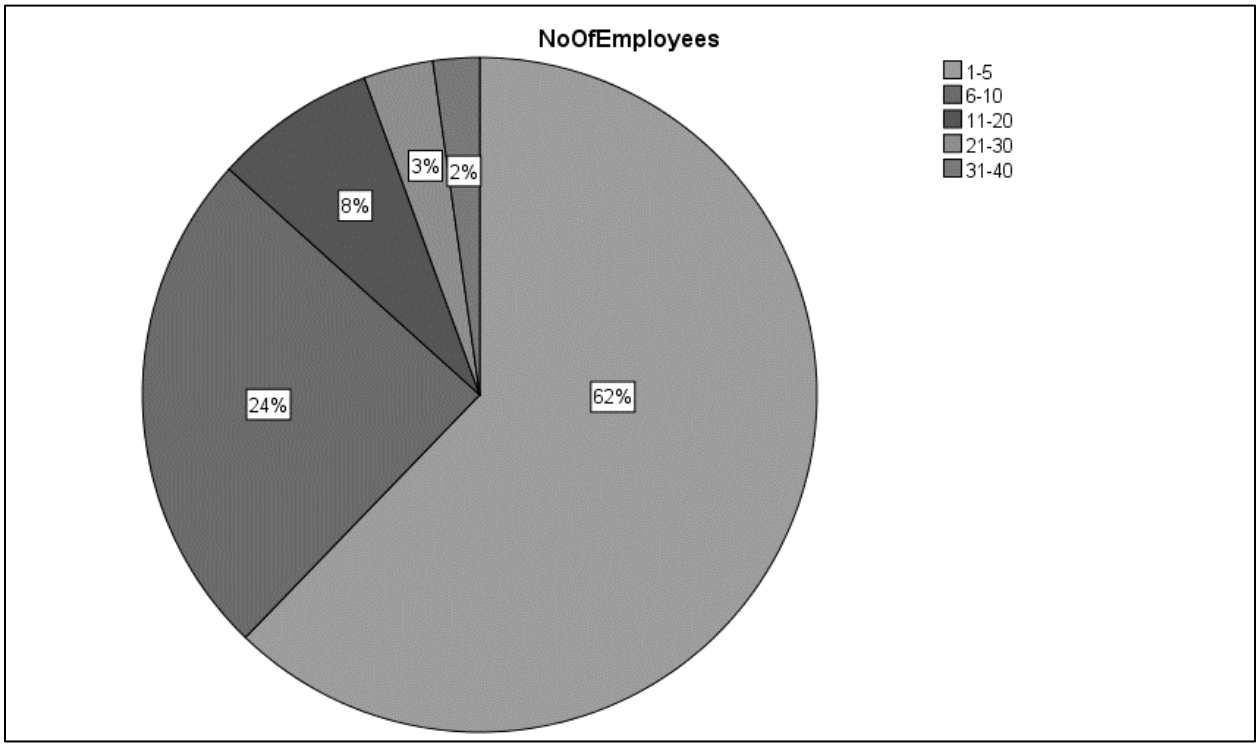
Out of the five categories of year of founding of business, 23% of the entrepreneurs started his/her business between 2011 and 2015, 21% between 1992 and 2000 and 20% between 2001 and 2005.

V. **Number of Employees:**

Table 4.5: Frequency Distribution of Number of Employees

Number of Employees	Count	Percentage
1-5	56	62
6-10	22	25
11-20	7	8
21-30	3	3
31-40	2	2
Total	90	100

Fig. 4.5: Number of Employees Percentage



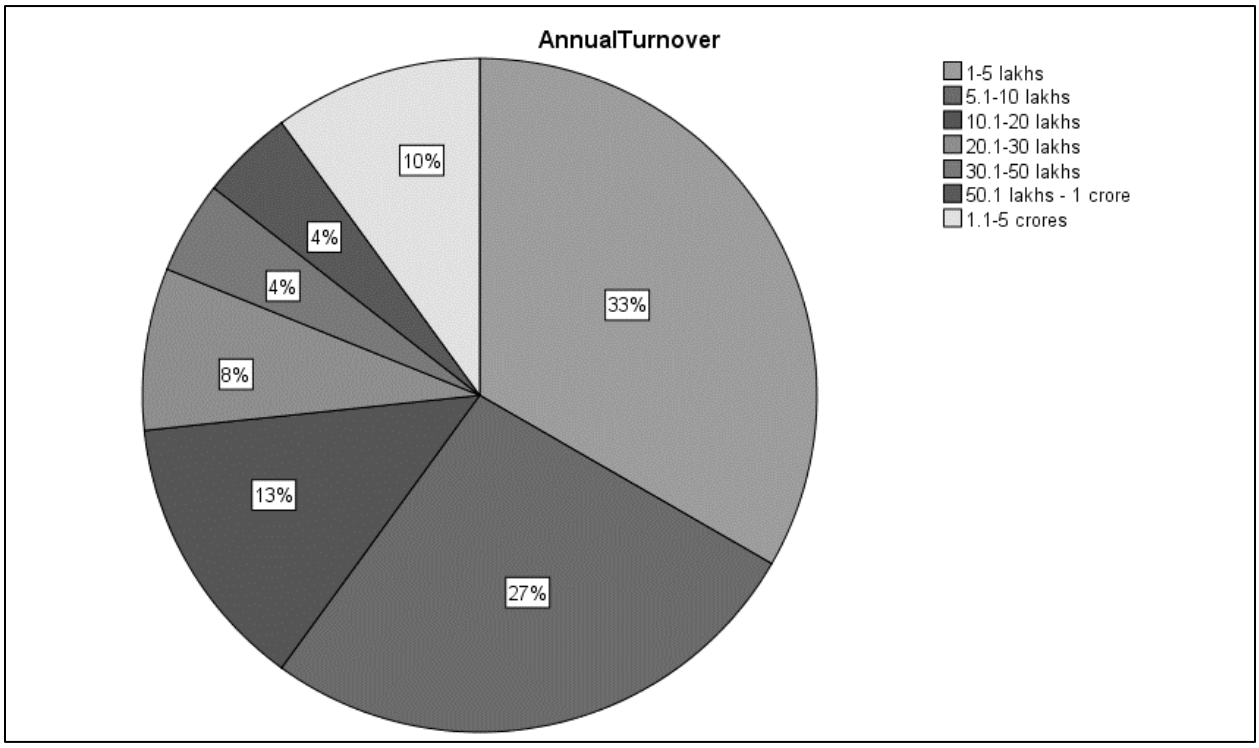
The above figure indicates that majority of the businesses, i.e., 62% is having number of employees between 1 and 5.

VI. **Annual Turnover:**

Table 4.6: Frequency Distribution of Annual Turnover

Annual Turnover (in Rs.)	Count	Percent
1-5 lakhs	30	33
5.1-10 lakhs	24	27
10.1-20 lakhs	12	14
20.1-30 lakhs	7	8
30.1-50 lakhs	4	4
50.1 lakhs - 1 crore	4	4
1.1-5 crores	9	10
Total	90	100

Fig. 4.6: Annual Turnover Percentage



The preceding figure indicates that 33% of the businesses is having annual turnover between Rs. 1 lakh and Rs. 5 lakhs and 27% of the businesses is having annual turnover between Rs. 5.1 lakhs and Rs. 10 lakhs.

VII. **Area of Business:**

The entrepreneurs were asked regarding the area of their businesses. The frequency distribution for the same is as follows:

Table 4.7: Frequency Distribution of Area of Business

Area of Business	Frequency
Ad Agency	1
Construction	2
Consultancy	1
Design and Manufacturing	1
Distributorship	5
E-commerce	1
Education	1
Event Management	1
Fire Fighting	1
Food	10
Franchisee	1
Hardware	6
Hospitality	1
Information Technology	2
Personal Care	1
Pharmaceutical	5
Photography	1
Printing	2
Retail	34
Rubber	1
Service	2
Skill-based Training	1
Travel	2
Wholesale	7
Total	90

As evident from the preceding table, 34 (around 38%) businesses are in the area of retail.

VIII. **Type of Product/Service:**

The entrepreneurs were asked regarding the type (s) of product or service they manufactured or provided. The frequency distribution for the same is as follows:

Table 4.8: Frequency Distribution of Type of Product/Service

Type of Product/Service	Frequency
Advertisement Projects	1
Arranging Tours	2
Sale of Car Batteries	1
Catering Service	2
Construction of Flats, Independent Houses, Shops, Offices	2
English Language Training, Grooming	1
Food Delivery	1
Sale of Groceries	11
Sale of Cooking Utensils	1
Hotel business	1
Manufacture of Women's Clothes, Fashion Accessories	1
Organising Wedding Events and others	1
Pest Control	1
Printing of Leaflets, Photos, Flexes	2
Production of Rubber Sheets	1
Repair of Computers, Mobile Phones	1
Running Cafe	1
Running Restaurant	6

Running Salon	1
Sale of Bags	2
Sale of Bathroom Sanitary Items	1
Sale of Books	4
Sale of Bricks	1
Sale of Car Spare Parts and Accessories	1
Sale of Cement, Steel Rods	1
Sale of Cosmetics	2
Sale of Fast Food Items	1
Sale of Fire Extinguishers	1
Sale of FMCG Products	2
Sale of Gift Items	1
Sale of Home Care Products	1
Sale of Household Electrical Appliances	2
Sale of Jewellery Items	1
Sale of Medicines	7
Sale of Mobile Phones	2
Sale of Mobile Phone Accessories	2
Sale of Pipes	1
Sale of Plywood, Timber	1
Sale of Pumps	1
Sale of Readymade Garments	3
Sale of Rolling Shutters	1

Sale of Scientific Instruments and Laboratory Chemicals	1
Sale of Shoes, Slippers	2
Sale of Spectacles and Accessories	1
Sale of Stationeries	4
Sale of Televisions	1
Sale of Tiles and Bathroom Sanitary Items	1
Sale of Tyres	1
Sale of Veterinary Medicines	1
Sale of Women's Clothes	1
Software Development	2
Still Photography, Videography	1
Tax Consultancy	1
Training Programmes of PMKVY and MDONER	1

From the preceding table, it is evident that majority of the businesses are in the sale of groceries followed by businesses in the sale of medicines.

IX. **Reasons for Starting (or continuing) the Business Venture:**

Various reasons for starting (or continuing) the business venture by the entrepreneurs were analysed. For descriptive analysis, the mean and standard deviation of the data were examined.

Table 4.9: Mean and Std. Deviation of reasons for starting (or continuing) business venture

Item	N	Mean	Std. Deviation
Expand/Continue Family Business	90	3.14	1.488
Applying own business ideas	90	4.16	.970
Prior Experience of Same or Similar Business	90	3.59	1.189
To be one's own boss	90	4.17	1.052
To build an organisation of repute	90	4.17	1.008
To make more money than otherwise possible	90	3.83	1.052
To gain greater social status	90	3.91	1.056
Favourable government policies and schemes	90	3.16	1.160
To exploit current market opportunities	90	3.77	1.092

(Source: Analysis of collected data using SPSS; Maximum value = 5 and Minimum Value = 1)

As can be seen from the preceding table, the three major reasons for starting (or continuing) the business venture by the entrepreneurs are “To be one's own boss” (Mean = 4.17), “To build an organisation of repute” (Mean = 4.17) and “Applying own business ideas” (Mean = 4.16).

X. **Difficulties faced in Starting the Business Venture:**

Different difficulties faced in starting the business venture by the entrepreneurs were investigated. For descriptive analysis, the mean and standard deviation of the data were examined.

Table 4.10: Mean and Standard Deviation of difficulties faced in starting the business venture

Item	N	Mean	Std. Deviation
Non-availability of capital	90	3.58	1.254
Non-availability of skilled manpower	90	3.86	1.066
Non-availability of raw materials and/or machinery	90	3.22	1.120
Strong resistance from family, relatives and friends	90	2.88	1.348
Lengthy approval/registration processes	90	3.33	1.161
Unfavourable government policies/taxation system and others	90	3.20	1.163
Fear of failure	90	3.07	1.225

(Source: Analysis of collected data using SPSS; Maximum value = 5 and Minimum Value = 1)

As evident from the preceding table, the three major difficulties faced in starting the business venture by the entrepreneurs are “Non-availability of skilled manpower” (Mean = 3.86), “Non-availability of capital” (Mean = 3.58) and “Lengthy approval/registration processes” (Mean = 3.33), in that order.

XI. **Business Uncertainties Faced by the Entrepreneurs:**

Various business uncertainties faced by the entrepreneurs were analysed. As an element of descriptive analysis, the mean and standard deviation of the data were scrutinised.

Table 4.11: Mean and Standard Deviation of Business Uncertainties faced by the Entrepreneurs

Item	N	Mean	Std. Deviation
Lack of Market Demand at Times	90	3.64	1.115
Changes in Taxation System	90	3.60	1.270
Changes in Govt. Rules & Regulations	90	3.32	1.188
Rapid Introduction of New Technologies	90	3.40	1.159
Union/Labour Problems	90	2.86	1.320
Changes in Customer Tastes and Preferences	90	3.82	1.337

(Source: Analysis of collected data using SPSS; Maximum value = 5 and Minimum Value = 1)

As evident from the preceding table, the three major business uncertainties faced by the entrepreneurs are "Changes in Customer Tastes and Preferences" (Mean = 3.82), "Lack of Market Demand at Times" (Mean = 3.64) and "Changes in Taxation System" (Mean = 3.60) in that order.

XII. **Strategies for Dealing with Business Uncertainties:**

Various strategies adopted by entrepreneurs for dealing with business uncertainties have been examined. As part of descriptive analysis, the mean and standard deviation of the data were analysed.

Table 4.12: Mean and Standard Deviation of Strategies for Dealing with Business Uncertainties

Item	N	Mean	Std. Deviation
Going for venture capital	90	2.97	1.378
Borrowing money from friends and/or relatives	90	2.94	1.135
Come out with innovative products/services from time to time	90	4.01	.918
Procurement of latest technologies	90	3.57	1.181
Keep track of changing customer tastes and preferences	90	4.09	1.035

(Source: Analysis of collected data using SPSS; Maximum value = 5 and Minimum Value = 1)

As can be seen from the preceding table, the two major strategies for dealing with business uncertainties used by the entrepreneurs are "Keep track of changing customer tastes and preferences" (Mean = 4.09) and "Come out with innovative products/services from time to time" (Mean = 4.01) in that sequence.

XIII. **Sources of Funding:**

The entrepreneurs were asked regarding the different sources of funding their businesses. The frequency distribution for these sources of funding is as follows:

Table 4.13: Frequency Distribution of Source of Funding

Source of Funding	Count
Bootstrapping	58
Bank Loan	59
Crowdfunding	4
Seed Capital	10
Angel Capital	2
Venture Capital	1
Private Equity	3
Loan from Private Individuals	1

As evident from the preceding table, most of the entrepreneurs went for bootstrapping (i.e., investing one's own money) and bank loan to fund their businesses.

XIV. **Advertising Strategies used by Entrepreneurs:**

The entrepreneurs were questioned regarding the different types of advertising strategies used by them to advertise their products/services. The frequency distribution for these advertising strategies is as follows:

Table 4.14: Frequency Distribution of Advertising Strategies

Advertising Strategy	Count
Internet	6
Social Media	7
Local News Channels	2
TV Channels	6
Marketing through Sales Person	1
Medical Representatives	3
Outdoor Media	17
Print Media	17
Ad Agencies	1
Leaflets	4
Calendars	3
School Magazines	1
Word of Mouth	8
Self-marketing	8
No Expenditure	27

As evident from the preceding table, majority of the entrepreneurs resorted to the traditional print media and also outdoor media for advertising their products/services. 27 (around 30%) of the entrepreneurs did not spend any money on advertisement, as evident from "No Expenditure" row of the table.

XV. **Strategies used by Entrepreneurs for Gaining Competitive Advantage:**

Various strategies embraced by entrepreneurs for gaining competitive advantage have been analysed. The frequency distribution for these strategies is as follows:

Table 4.15: Frequency Distribution of Strategies adopted for Gaining Competitive Advantage

Strategies for Gaining Competitive Advantage	Count
Have a good Distribution Channel	16
Aim for High Quality	38
Being Innovative	53
Develop Process Capabilities	20
Recruit Best Talent	25
Keep cost of operation low	38
Procure Latest Technology	30
Seek New Opportunities	51
Develop Strong Product Functionalities	33

As evident from the preceding table, majority of the entrepreneurs adopted two strategies in particular, viz., "Being Innovative" and "Seek New Opportunities" for gaining competitive advantage.

XVI. **Recruitment Strategies used by Entrepreneurs:**

The entrepreneurs were enquired regarding the different types of recruitment strategies adopted by them to recruit their employees. The frequency distribution for these recruitment strategies is as follows:

Table 4.16: Frequency Distribution of Recruitment Strategies

Recruitment Strategy	Count
Through Employee Referrals	52
Through LinkedIn	7
Through Newspaper Ad	40
Through Advertisements in Company Website	5
Through Advertisements in Social Media (like Facebook, Twitter and Others)	9
From Campuses	1
Through Recruitment Agencies	11
Personal Contacts	10

As can be seen from the above table, majority of the entrepreneurs did recruitment through employee referrals.

XVII. **What keeps Entrepreneurs motivated or going during difficult times?**

The entrepreneurs were interviewed regarding the motivating factors or what kept them going during difficult times. They were given six choices to select from. The frequency distribution for these motivating factors is as follows:

Table 4.17: Frequency Distribution of Motivating Factors during difficult times

Motivating Factors	Count
Self-Motivation	63
Drive and Energy	27
Optimism	34
Patience	40
Passion for the Work	37
Persistence	29

As evident from the preceding table, self-motivation is the chief motivating factor keeping majority of the entrepreneurs going during difficult times.

4.2 Section-II: Inferential Analysis

Here various hypotheses tests of the different hypotheses framed in Section 3.3 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. The hypotheses tests and the different predictor analyses are as follows:

4.2.1 Hypothesis Test of First Hypothesis.

H_{01}: 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.

H_{11}: There is a 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.

Pearson's Correlation test has been performed for doing hypothesis testing. The results are as follows:

Table 4.18: Correlation between 'Going for Venture Capital' Strategy of the Entrepreneurs and their Behavioural Traits

Correlations									
	27_1 (Going for Venture Capital)	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
27_1 (Going for Venture Capital)	1	.381**	.142	.345**	.426**	.330**	.287**	.247*	.282**
Q100_Initiative	.381**	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.142	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.345**	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.426**	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.330**	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.287**	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.247*	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.282**	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.1.1 Interpretation

Since the significance values are less than 0.05, the seven null hypotheses H_{01a}, H_{01c}, H_{01d}, H_{01e}, H_{01f}, H_{01g} and H_{01h} are rejected and the alternative hypotheses H_{11a}, H_{11c}, H_{11d}, H_{11e}, H_{11f}, H_{11g} and H_{11h} are accepted.

The significance value is more than 0.05 only for null hypothesis H_{01b}. Hence, it is accepted.

The test results imply that 'Going for Venture Capital' Strategy of the Entrepreneurs is having a significant association with all the behavioural traits except opportunity-seeking behaviour.

4.2.1.2 Analysis of Predictors on 'Going for Venture Capital' Strategy.

Since there is a significant association between 'Going for Venture Capital' Strategy of the Entrepreneurs and the majority of their behavioural traits, a further analysis is carried out regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Going for Venture Capital' Strategy is considered as the outcome or dependent variable and the seven behavioural traits are considered as predictors or independent variables.

The test results are as follows:

Table 4.19: Variables used to Predict 'Going for Venture Capital' Strategy

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q800_RiskTakingTendency, Q300_Persistence, Q100_Initiative, Q700_Persuasion, Q500_SelfConfidence, Q600_Assertiveness, Q400_ProblemSolving[b]		Enter
a. Dependent Variable: 27_1 (Going for Venture Capital)			
b. All requested variables entered.			

Table 4.20: Model Summary of Predictors of 'Going for Venture Capital' Strategy

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.481[a]	.232	.166	1.258	1.544
a. Predictors: (Constant), Q800_RiskTakingTendency, Q300_Persistence, Q100_Initiative, Q700_Persuasion, Q500_SelfConfidence, Q600_Assertiveness, Q400_ProblemSolving					

Table 4.21: Anova between Behavioural Traits and 'Going for Venture Capital' Strategy

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	39.138	7	5.591	3.533	.002[b]
	Residual	129.762	82	1.582		
	Total	168.900	89			
a. Dependent Variable: 27_1 (Going for Venture Capital)						
b. Predictors: (Constant), Q800_RiskTakingTendency, Q300_Persistence, Q100_Initiative, Q700_Persuasion, Q500_SelfConfidence, Q600_Assertiveness, Q400_ProblemSolving						

Table 4.22: Strength of Relationship between Individual Predictors and 'Going for Venture Capital' Strategy

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-2.132	1.226		-1.739	.086		
	Q100_Initiative	.371	.306	.158	1.213	.229	.552	1.813
	Q300_Persistence	.353	.319	.133	1.107	.271	.654	1.530
	Q400_ProblemSolving	.325	.272	.183	1.196	.235	.398	2.510
	Q500_SelfConfidence	.135	.287	.062	.469	.640	.541	1.849
	Q600_Assertiveness	.037	.285	.018	.131	.896	.512	1.952
	Q700_Persuasion	-.031	.271	-.014	-.116	.908	.630	1.587
	Q800_RiskTakingTendency	.186	.249	.091	.746	.458	.635	1.575
a. Dependent Variable: 27_1 (Going for Venture Capital)								

4.2.1.3 Interpretation

The Model Summary Table indicates that 23.2% of variation in the outcome variable is explained by the predictors, i.e., the seven aforementioned behavioural traits. This is because R Square of the model is 0.232.

The ANOVA Table shows the significance value to be less than 0.05, thus denoting that the overall model provides a good degree of prediction.

However, the Coefficients Table depicts that the significance value of none of the seven predictors is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained jointly by the seven behavioural traits, but individually the behavioural trait does not have a significant influence.

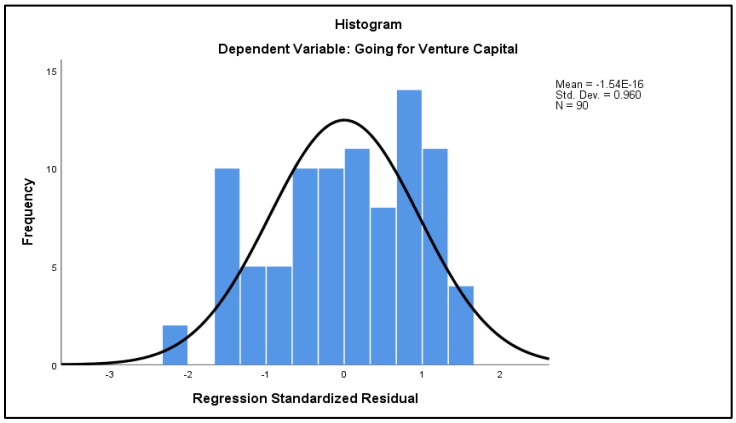
Checking Multicollinearity

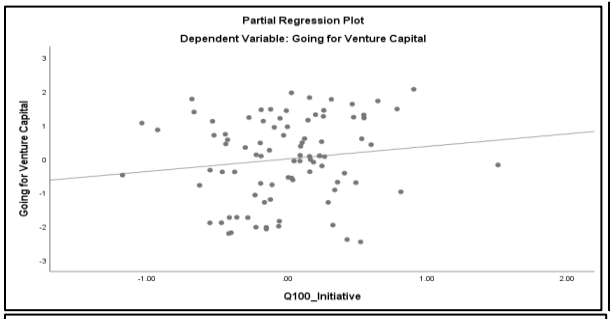
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

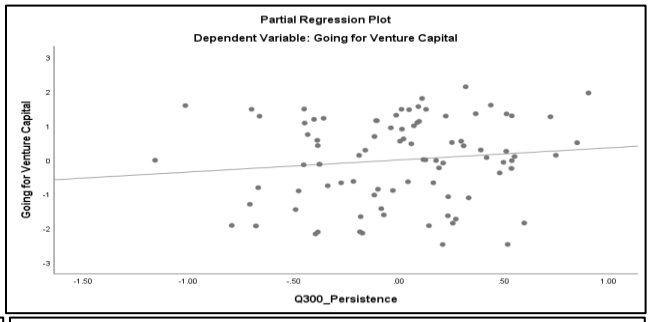
Checking Autocorrelation

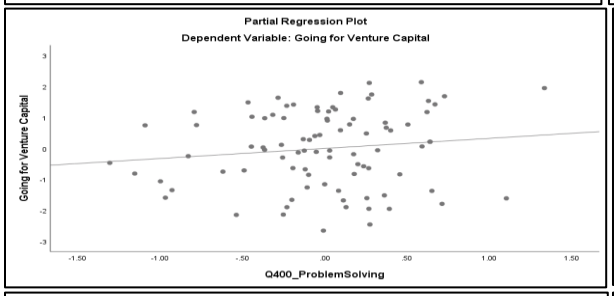
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 1.544, which falls in the acceptable range of 1.5-2.5 (Field, 2009). This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

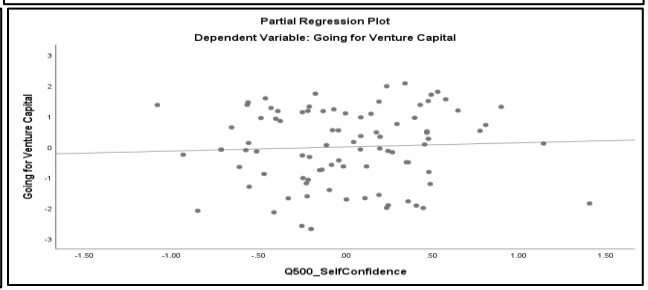
Checking Normality, Linearity and Homoscedasticity

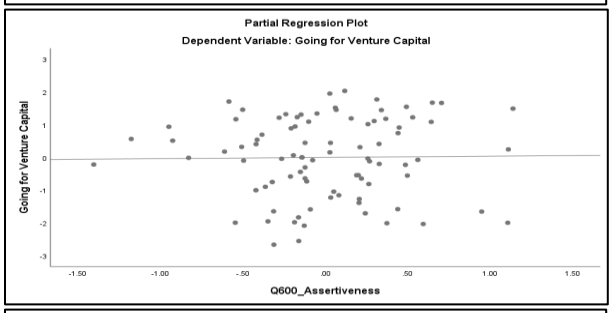


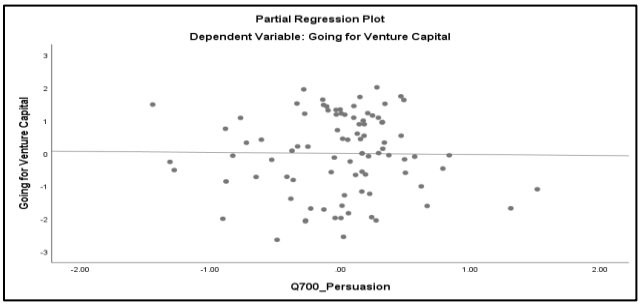


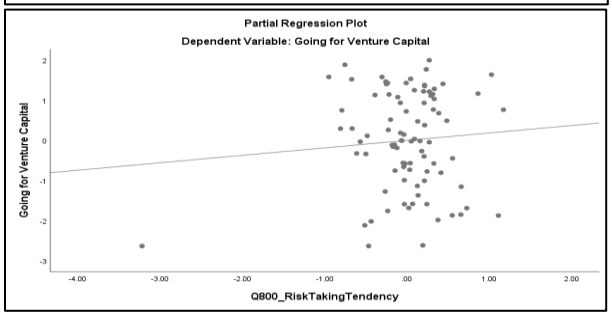












The preceding histogram of the standardised residuals or errors can largely be approximated by a bell-shaped curve. This confirms that the residuals or errors are normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Going for Venture Capital' Strategy) denote the cluster of dots to be evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity, except for the last plot, where the dots are more concentrated toward the higher end, resulting in a less linear relationship, although there is even dispersion around the gradient line, representing homoscedasticity. Also there is one outlier in the last plot.

4.2.2 Hypothesis Test of Second Hypothesis.

H_{02}: 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.

H_{12}: There is a 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.

Pearson's Correlation test has been performed for doing hypothesis testing. The results are as follows:

Table 4.23: Correlation between 'Borrowing money from friends and/or relatives' Strategy of the Entrepreneurs and their Behavioural Traits

Correlations									
	27_2 (Borrowing money from friends and/or relatives)	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
27_2 (Borrowing money from friends and/or relatives)	1	.200	.279**	.378**	.237*	.039	.107	.181	.111
Q100_Initiative	.200	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.279**	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.378**	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.237*	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.039	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.107	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.181	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.111	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.2.1 Interpretation

As the significance values are less than 0.05, the three null hypotheses H_{02b}, H_{02c} and H_{02d}, are rejected and the alternative hypotheses H_{12b}, H_{12c} and H_{12d} are accepted.

The test results indicate that 'Borrowing money from friends and/or relatives' Strategy of the Entrepreneurs is having a significant association with the behavioural traits, viz., opportunity-seeking behaviour, persistence and problem-solving.

4.2.2.2 Analysis of Predictors on 'Borrowing money from friends and/or relatives' Strategy.

Since there is a significant association between 'Borrowing money from friends and/or relatives' Strategy of the Entrepreneurs and three of their behavioural traits, a further analysis is carried out regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Borrowing money from friends and/or relatives' Strategy is considered as the outcome or dependent variable and the three behavioural traits are considered as predictors or independent variables.

The test results are as under:

Table 4.24: Variables used to Predict 'Borrowing money from friends and/or relatives' Strategy

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q400_ProblemSolving, Q300_Persistence, Q200_OpportunitySeeking[b]	.	Enter
a. Dependent Variable: 27_2 (Borrowing money from friends and/or relatives)			
b. All requested variables entered.			

Table 4.25: Model Summary of Predictors of 'Borrowing money from friends and/or relatives' Strategy

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.404[a]	.163	.134	1.057	1.701
a. Predictors: (Constant), Q400_ProblemSolving, Q300_Persistence, Q200_OpportunitySeeking					

Table 4.26: Anova between Behavioural Traits and 'Borrowing money from friends and/or relatives' Strategy

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.681	3	6.227	5.576	.002[b]
	Residual	96.041	86	1.117		
	Total	114.722	89			
a. Dependent Variable: 27_2 (Borrowing money from friends and/or relatives)						
b. Predictors: (Constant), Q400_ProblemSolving, Q300_Persistence, Q200_OpportunitySeeking						

Table 4.27: Strength of Relationship between Individual Predictors and 'Borrowing money from friends and/or relatives' Strategy

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.705	.905		-.779	.438		
	Q200_OpportunitySeeking	.283	.208	.167	1.359	.178	.649	1.542
	Q300_Persistence	.718	.256	.327	2.806	.006	.719	1.392
	Q400_ProblemSolving	-.043	.192	-.029	-.223	.824	.563	1.775
a. Dependent Variable: 27_2 (Borrowing money from friends and/or relatives)								

4.2.2.3 Interpretation

The Model Summary Table indicates that 16.3% of variation in the outcome variable is explained by the predictors, i.e., the three aforementioned behavioural traits. This is because R Square of the model is 0.163.

The ANOVA Table shows the significance value to be less than 0.05, thus denoting that the overall model provides a good degree of prediction.

However, the Coefficients Table depicts that the significance value of only one predictor, i.e., persistence, is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained by persistence behavioural trait only.

The linear equation for the Model is formulated as below:

$Y_1 = -0.705 + 0.718$ Persistence

where, Y_1 = Outcome variable 'Borrowing money from friends and/or relatives'.

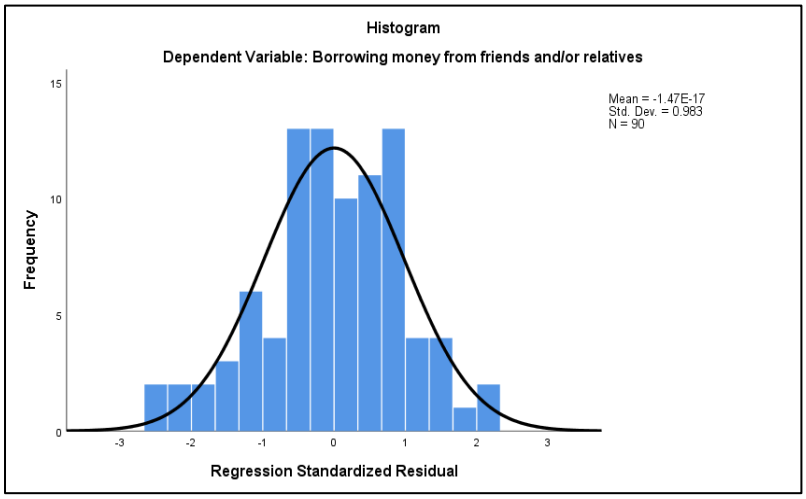
Checking Multicollinearity

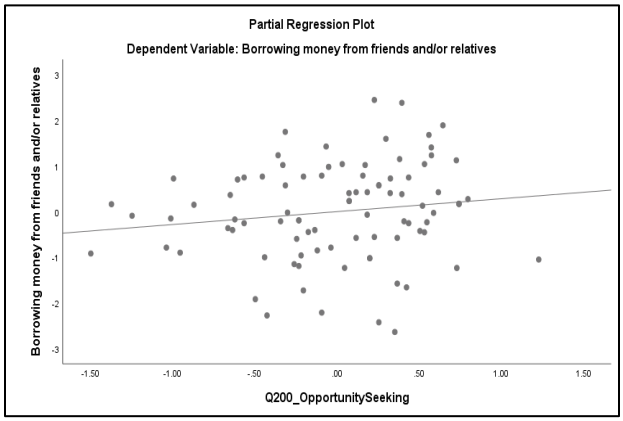
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

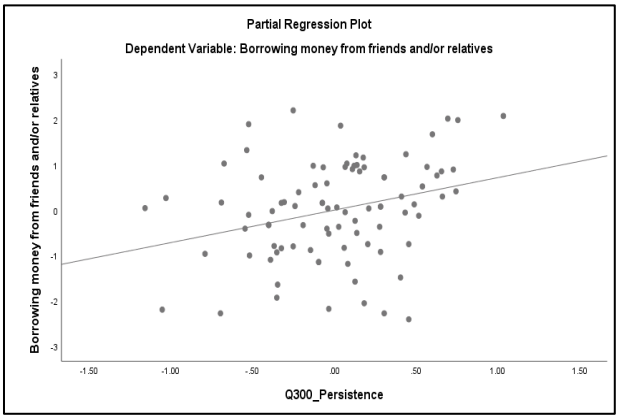
Checking Autocorrelation

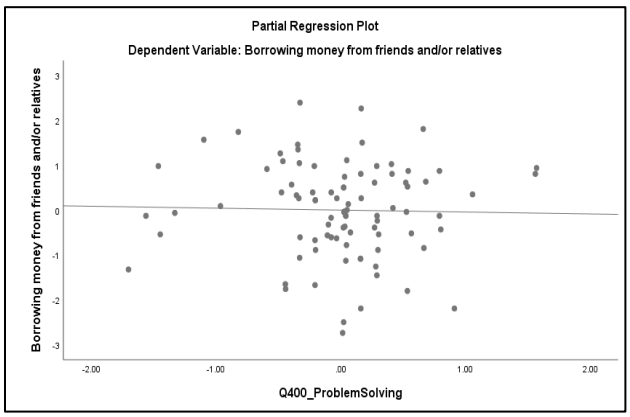
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 1.701, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

Checking Normality, Linearity and Homoscedasticity









The preceding histogram of the standardised residuals or errors is represented by a bell-shaped curve. This confirms that the residuals or errors are normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Borrowing money from friends and/or relatives' Strategy) denote the cluster of dots to be evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity.

4.2.3 Hypothesis Test of Third Hypothesis.

H_{03}: 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.

H_{13}: There is a 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.

Pearson's Correlation test has been undertaken for doing hypothesis testing. The results are as follows:

Table 4.28: Correlation between 'Being Innovative' Strategy of the Entrepreneurs and their Behavioural Traits

Correlations									
	Come out with innovative Products/Services from time to time for overcoming business challenges.	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
Come out with innovative Products/Services from time to time for overcoming business challenges.	1	.339**	.465**	.372**	.424**	.384**	.311**	.299**	.324**
Q100_Initiative	.339**	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.465**	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.372**	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.424**	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.384**	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.311**	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.299**	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.324**	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.3.1 Interpretation

Since the significance values are less than 0.05, the eight null hypotheses H_{03a}, H_{03b}, H_{03c}, H_{03d}, H_{03e}, H_{03f}, H_{03g} and H_{03h} are rejected and the alternative hypotheses H_{13a}, H_{13b}, H_{13c}, H_{13d}, H_{13e}, H_{13f}, H_{13g} and H_{13h} are accepted.

The test results indicate that 'Being Innovative' Strategy of the Entrepreneurs is having a significant association with all the eight behavioural traits.

4.2.3.2 Analysis of Predictors on 'Being Innovative' Strategy.

Since there is a significant association between 'Being Innovative' Strategy of the Entrepreneurs and all of their behavioural traits, a further analysis is carried out regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Being Innovative' Strategy is considered as the outcome or dependent variable and the eight behavioural traits are considered as predictors or independent variables.

The test results are as follows:

Table 4.29: Variables used to Predict 'Being Innovative' Strategy

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q800_RiskTakingTendency, Q200_OpportunitySeeking, Q300_Persistence, Q700_Persuasion, Q500_SelfConfidence, Q100_Initiative, Q600_Assertiveness, Q400_ProblemSolving[b]	.	Enter
a. Dependent Variable: Come out with innovative Products/Services from time to time for overcoming business challenges.			
b. All requested variables entered.			

Table 4.30: Model Summary of Predictors of 'Being Innovative' Strategy

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.554[a]	.307	.239	.801	1.883
a. Predictors: (Constant), Q800_RiskTakingTendency, Q200_OpportunitySeeking, Q300_Persistence, Q700_Persuasion, Q500_SelfConfidence, Q100_Initiative, Q600_Assertiveness, Q400_ProblemSolving					

Table 4.31: Anova between Behavioural Traits and 'Being Innovative' Strategy

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.026	8	2.878	4.487	.000[b]
	Residual	51.963	81	.642		
	Total	74.989	89			
a. Dependent Variable: Come out with innovative Products/Services from time to time for overcoming business challenges.						
b. Predictors: (Constant), Q800_RiskTakingTendency, Q200_OpportunitySeeking, Q300_Persistence, Q700_Persuasion, Q500_SelfConfidence, Q100_Initiative, Q600_Assertiveness, Q400_ProblemSolving						

Table 4.32: Strength of Relationship between Individual Predictors and 'Being Innovative' Strategy

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.379	.816		-.465	.643		
	Q100_Initiative	.016	.198	.010	.079	.938	.535	1.869
	Q200_OpportunitySeeking	.414	.162	.301	2.547	.013	.612	1.635
	Q300_Persistence	.273	.205	.153	1.332	.187	.645	1.549
	Q400_ProblemSolving	-.004	.182	-.003	-.023	.982	.362	2.765
	Q500_SelfConfidence	.178	.183	.122	.970	.335	.538	1.858
	Q600_Assertiveness	.026	.182	.018	.141	.888	.510	1.962
	Q700_Persuasion	.094	.173	.064	.544	.588	.624	1.602
	Q800_RiskTakingTendency	.154	.159	.113	.970	.335	.634	1.578
a. Dependent Variable: Come out with innovative Products/Services from time to time for overcoming business challenges.								

4.2.3.3 Interpretation

The Model Summary Table indicates that 30.7% of variation in the outcome variable is explained by the predictors, i.e., the eight aforementioned behavioural traits. This is because R Square of the model is 0.307.

The ANOVA Table shows the significance value to be less than 0.05, thus denoting that the overall model offers a good degree of prediction.

However, the Coefficients Table depicts that the significance value of only one predictor, i.e., opportunity-seeking behaviour, is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained by opportunity-seeking behaviour trait only.

The linear equation for the Model is formulated as follows:

$Y_2 = -0.379 + 0.414$ Opportunity-seeking behaviour

where, Y_2 = Outcome variable 'Being Innovative'.

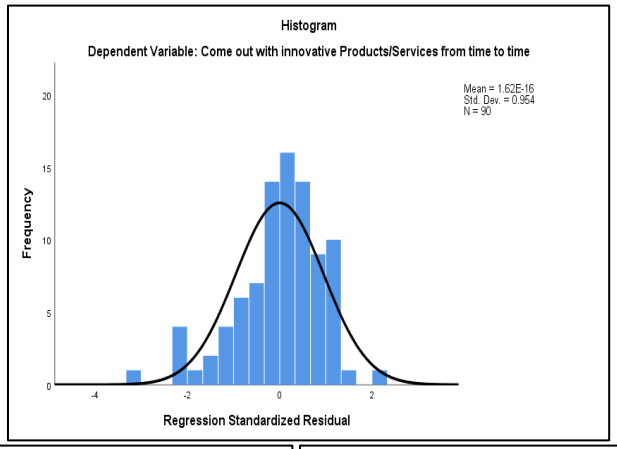
Checking Multicollinearity

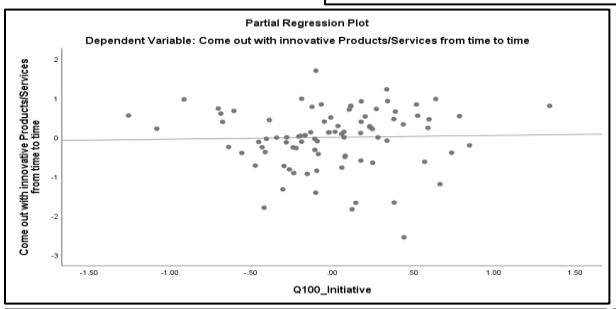
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

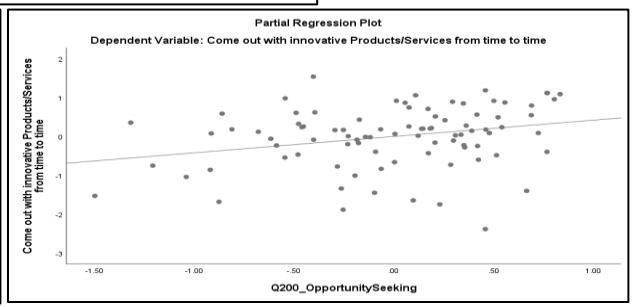
Checking Autocorrelation

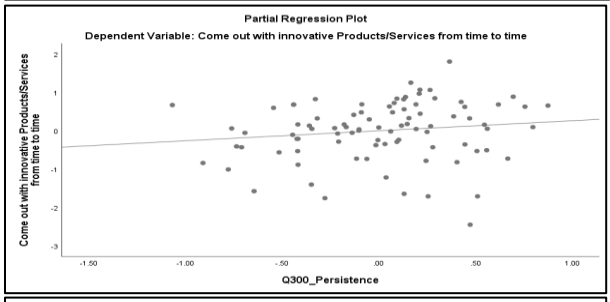
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 1.883, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

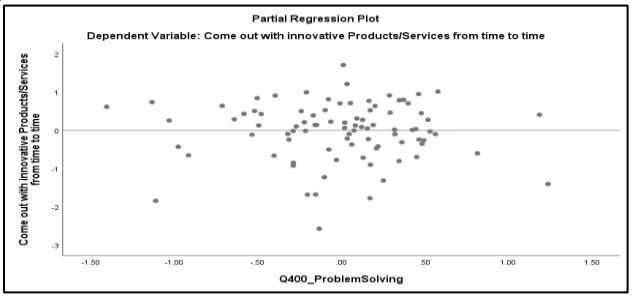
Checking Normality, Linearity and Homoscedasticity

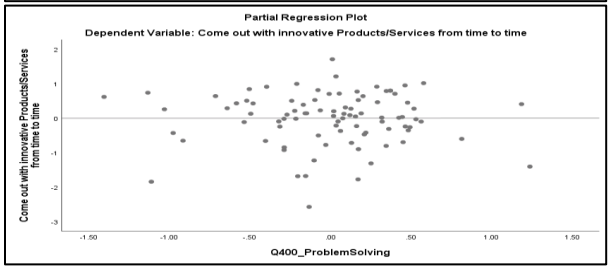


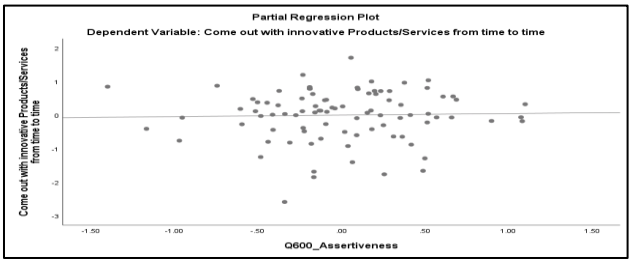


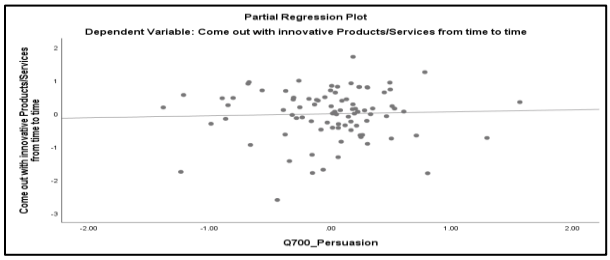


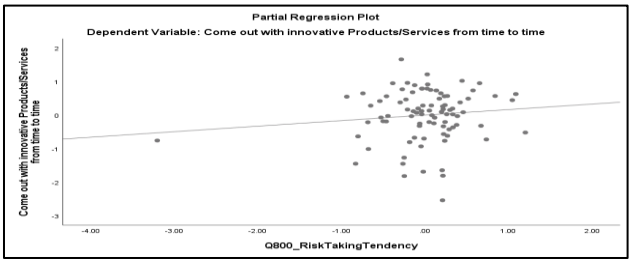












The preceding histogram of the standardised residuals or errors can largely be approximated by a bell-shaped curve. These confirm that the residuals or errors are normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Being Innovative' Strategy) denote the cluster of dots to be evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity, except for the last plot, where the dots are more concentrated toward the higher end, resulting in a less linear relationship, although there is even dispersion around the gradient line, representing homoscedasticity. Also there is one outlier in the last plot.

4.2.4 Hypothesis Test of Fourth Hypothesis.

H_{04}: 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.

H_{14}: There is a 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.

Pearson's Correlation test has been carried out for doing hypothesis testing. The results are as follows:

Table 4.33: Correlation between 'Procurement of the latest technologies' Strategy of the Entrepreneurs and their Behavioural Traits

Correlations									
	27_6 (Procurement of latest technologies)	Q100_ Initiative	Q200_ OpportunitySeeking	Q300_ Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_ Persuasion	Q800_RiskTakingTendency
27_6 (Procurement of latest technologies)	1	.073	.095	.069	.195	.354**	.189	.165	.202
Q100_Initiative	.073	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.095	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.069	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.195	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.354**	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.189	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.165	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.202	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.4.1 Interpretation

As the significance value is less than 0.05, the null hypothesis H_{04e} is rejected and the alternative hypothesis H_{14e} is accepted.

The test results show that 'Procurement of the latest technologies' Strategy of the Entrepreneurs is having a significant association with the behavioural trait, viz., Self-Confidence.

4.2.4.2 Analysis of Predictor on 'Procurement of the latest technologies' Strategy.

Since there is a significant association between 'Procurement of the latest technologies' Strategy of the Entrepreneurs and their behavioural trait of Self-Confidence, a further analysis is carried out regarding the degree of influence of this trait.

For this purpose, Simple Linear Regression is performed where 'Procurement of the latest technologies' Strategy is considered as the outcome or dependent variable and Self-Confidence behavioural trait is considered as predictor or independent variable.

The test results are as under:

Table 4.34: Variables used to Predict 'Procurement of the latest technologies' Strategy

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q500_SelfConfidence[b]		Enter
a. Dependent Variable: 27_6 (Procurement of latest technologies)			
b. All requested variables entered.			

Table 4.35: Model Summary of Predictors of 'Procurement of the latest technologies' Strategy

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.354[a]	.125	.115	1.111	1.932
a. Predictors: (Constant), Q500_SelfConfidence					

Table 4.36: Anova between Behavioural Traits and 'Procurement of the latest technologies' Strategy

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.518	1	15.518	12.577	.001[b]
	Residual	108.582	88	1.234		
	Total	124.100	89			
a. Dependent Variable: 27_6 (Procurement of latest technologies)						
b. Predictors: (Constant), Q500_SelfConfidence						

Table 4.37: Strength of Relationship between Individual Predictors and 'Procurement of the latest technologies' Strategy

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.188	.681		1.746	.084
	Q500_SelfConfidence	.660	.186	.354	3.546	.001
a. Dependent Variable: 27_6 (Procurement of latest technologies)						

4.2.4.3 Interpretation

The Model Summary Table indicates that 12.5% of variation in the outcome variable is explained by the predictor, i.e., the behavioural trait of Self-Confidence. This is because R Square of the model is 0.125.

The ANOVA Table shows the significance value to be less than 0.05, thus denoting that the model offers a good degree of prediction.

The Coefficients Table shows that the significance value of the predictor is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained by Self-Confidence behaviour trait.

The linear equation for the Model is formulated as follows:

$Y_3 = 1.188 + 0.660$ Self-Confidence

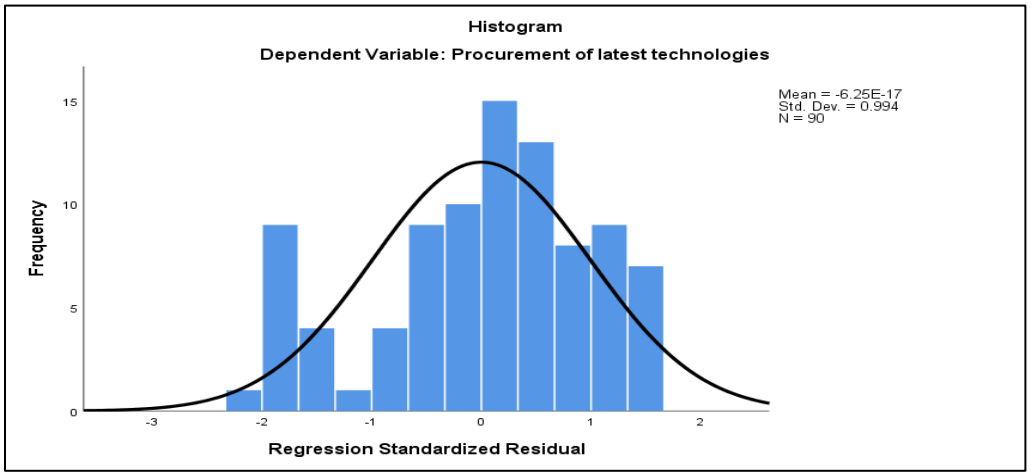
where, Y_3 = Outcome variable 'Procurement of the latest technologies'.

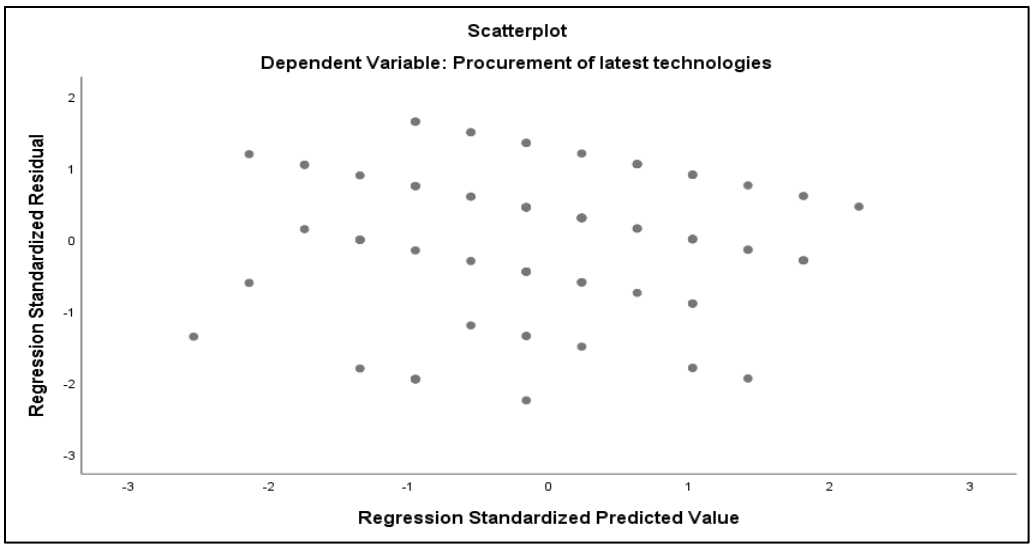
Since the Regression is a Simple Regression, there is no need for checking Multicollinearity.

Checking Autocorrelation

As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 1.932, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

Checking Normality, Linearity and Homoscedasticity





The preceding histogram of the standardised residuals or errors is represented by a bell-shaped curve. This confirms that the residuals or errors are normally distributed.

The plot of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Procurement of the latest technologies' Strategy) denotes the cluster of dots to be evenly dispersed around zero and randomly spread throughout the plot, indicating homoscedasticity and linearity.

4.2.5 Hypothesis Test of Fifth Hypothesis.

H_{05}: 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.

H_{15}: There is a 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.

Pearson's Correlation test has been conducted for doing hypothesis testing. The results are as follows:

Table 4.38: Correlation between 'Always keeping track of changing customer tastes and preferences' Strategy of the Entrepreneurs and their Behavioural Traits

Correlations									
	27_9 (Keep track of Changing Customer Tastes and Preferences)	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
27_9 (Keep track of Changing Customer Tastes and Preferences)	1	.138	.447**	.225*	.243*	.222*	.125	.156	.125
Q100_Initiative	.138	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.447**	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.225*	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.243*	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.222*	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.125	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.156	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.125	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.5.1 Interpretation

As the significance values are less than 0.05, the four null hypotheses H_{05b}, H_{05c}, H_{05d} and H_{05e}, are rejected and the alternative hypotheses H_{15b}, H_{15c} H_{15d}, and H_{15e} are accepted.

The test results indicate that 'Always keeping track of changing customer tastes and preferences through market surveys, customer feedbacks and others' Strategy of the Entrepreneurs is having a significant association with the behavioural traits, viz., opportunity-seeking behaviour, persistence, problem-solving and self-confidence.

4.2.5.2 Analysis of Predictors on 'Always keeping track of changing customer tastes and preferences through market surveys, customer feedbacks and others' Strategy.

Since there is a significant association between 'Always keeping track of changing customer tastes and preferences through market surveys, customer feedbacks and others' Strategy of the Entrepreneurs and three of their behavioural traits, a further analysis is carried out regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Always keeping track of changing customer tastes and preferences through market surveys, customer feedbacks and others' Strategy is considered as the outcome or dependent variable and the three behavioural traits are considered as predictors or independent variables.

The test results are as follows:

Table 4.39: Variables used to Predict 'Always keeping track of changing customer tastes and preferences' Strategy

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q500_SelfConfidence, Q300_Persistence, Q200_OpportunitySeeking, Q400_ProblemSolving[b]	.	Enter
a. Dependent Variable: 27_9 (Keep track of Changing Customer Tastes and Preferences)			
b. All requested variables entered.			

Table 4.40: Model Summary of Predictors of 'Always keeping track of changing customer tastes and preferences' Strategy

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.457[a]	.209	.172	.942	1.831
a. Predictors: (Constant), Q500_SelfConfidence, Q300_Persistence, Q200_OpportunitySeeking, Q400_ProblemSolving					

Table 4.41: Anova between Behavioural Traits and 'Always keeping track of changing customer tastes and preferences' Strategy

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.931	4	4.983	5.620	.000[b]
	Residual	75.357	85	.887		
	Total	95.289	89			
a. Dependent Variable: 27_9 (Keep track of Changing Customer Tastes and Preferences)						
b. Predictors: (Constant), Q500_SelfConfidence, Q300_Persistence, Q200_OpportunitySeeking, Q400_ProblemSolving						

Table 4.42: Strength of Relationship between Individual Predictors and 'Always keeping track of changing customer tastes and preferences' Strategy

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.737	.865		.853	.396		
	Q200_OpportunitySeeking	.691	.186	.447	3.721	.000	.646	1.549
	Q300_Persistence	.158	.228	.079	.694	.490	.718	1.392
	Q400_ProblemSolving	-.149	.199	-.112	-.750	.455	.418	2.395
	Q500_SelfConfidence	.138	.205	.084	.672	.503	.594	1.684
a. Dependent Variable: 27_9 (Keep track of Changing Customer Tastes and Preferences)								

4.2.5.3 Interpretation

The Model Summary Table indicates that 20.9% of variation in the outcome variable is explained by the predictors, i.e., the four aforementioned behavioural traits. This is because R Square of the model is 0.209.

The ANOVA Table shows the significance value to be less than 0.05, thus denoting that the overall model offers a good degree of prediction.

However, the Coefficients Table depicts that the significance value of only one predictor, i.e., opportunity-seeking behaviour, is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained by opportunity-seeking behaviour trait only.

The linear equation for the Model is formulated as follows:

$Y_4 = 0.737 + 0.691$ Opportunity-seeking behaviour

where, Y_4 = Outcome variable 'Always keeping track of changing customer tastes and preferences through market surveys, customer feedbacks and others'.

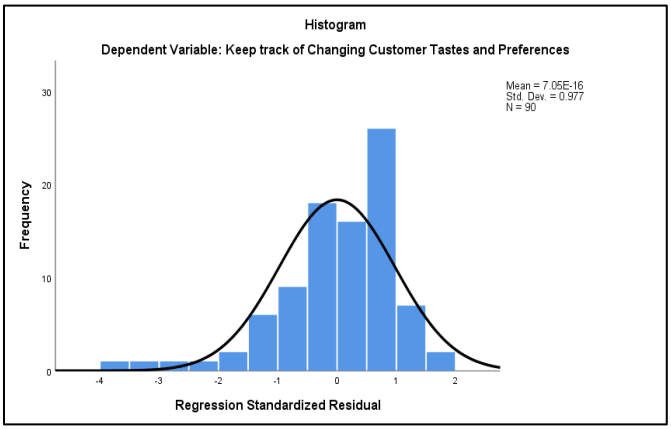
Checking Multicollinearity

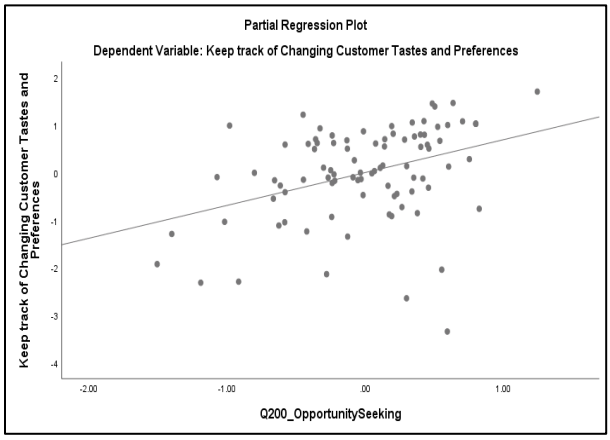
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

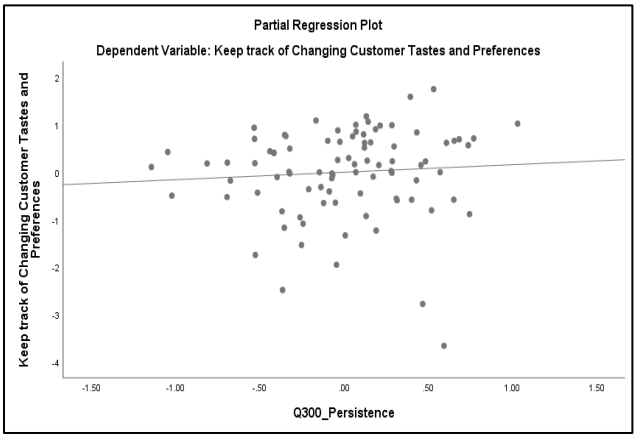
Checking Autocorrelation

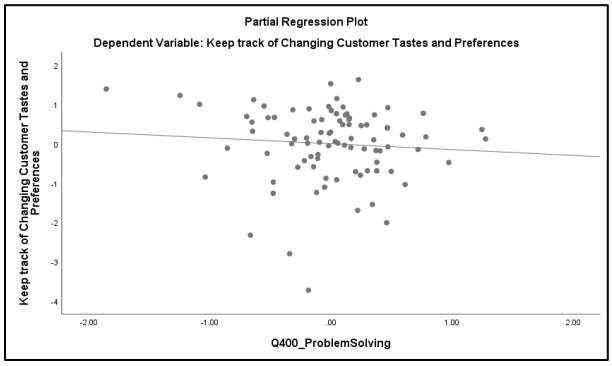
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 1.831, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

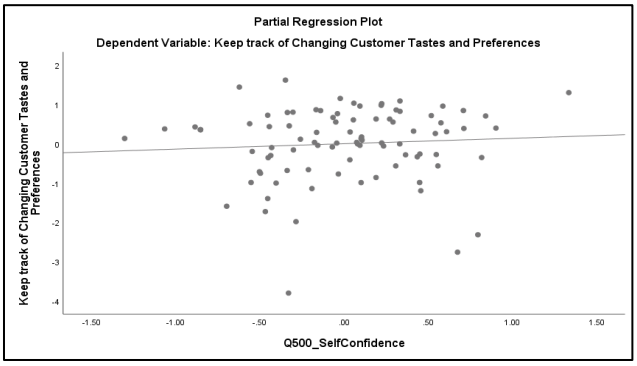
Checking Normality, Linearity and Homoscedasticity











The preceding histogram of the standardised residuals or errors can largely be approximated by a bell-shaped curve. This confirms that the residuals or errors are approximately normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Always keeping track of changing customer tastes and preferences through market surveys, customer feedbacks and others' Strategy) denote the cluster of dots to be evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity.

4.2.6 Hypothesis Test of Sixth Hypothesis.

H_{06}: 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.

H_{16}: There is a 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.

Pearson's Correlation test has been conducted for doing hypothesis testing. The results are as follows:

Table 4.43: Correlation between 'Expanding family business or continuing the tradition' by the Entrepreneurs and their Behavioural Traits

Correlations									
	Expand/Continue Family Business	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
Expand/Continue Family Business	1	.139	.002	-.036	.248*	.220*	.196	.296**	.135
Q100_Initiative	.139	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.002	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	-.036	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.248*	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.220*	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.196	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.296**	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.135	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
*. Correlation is significant at the 0.05 level (2-tailed).									
**. Correlation is significant at the 0.01 level (2-tailed).									

4.2.6.1 Interpretation

As the significance values are less than 0.05, the three null hypotheses H_{06d}, H_{06e} and H_{06g}, are rejected and the alternative hypotheses H_{16d}, H_{16e} and H_{16g} are accepted.

The test results indicate that 'Expanding family business or continuing the tradition' by the Entrepreneurs is having a significant association with the behavioural traits, viz., problem-solving, self-confidence and persuasion.

4.2.6.2 Analysis of Predictors on 'Expanding family business or continuing the tradition'.

Since there is a significant association between 'Expanding family business or continuing the tradition' by the Entrepreneurs and three of their behavioural traits, a further analysis is carried out regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Expanding family business or continuing the tradition' is considered as the outcome or dependent variable and the three behavioural traits are considered as predictors or independent variables.

The test results are as follows:

Table 4.44: Variables used to Predict 'Expanding family business or continuing the tradition'

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q700_Persuasion, Q500_SelfConfidence, Q400_ProblemSolving[b]	.	Enter
a. Dependent Variable: Expand/Continue Family Business			
b. All requested variables entered.			

Table 4.45: Model Summary of Predictors of 'Expanding family business or continuing the tradition'

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.325[a]	.106	.075	1.432	1.846
a. Predictors: (Constant), Q700_Persuasion, Q500_SelfConfidence, Q400_ProblemSolving					

Table 4.46: Anova between Behavioural Traits and 'Expanding family business or continuing the tradition'

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.856	3	6.952	3.392	.022[b]
	Residual	176.266	86	2.050		
	Total	197.122	89			
a. Dependent Variable: Expand/Continue Family Business						
b. Predictors: (Constant), Q700_Persuasion, Q500_SelfConfidence, Q400_ProblemSolving						

Table 4.47: Strength of Relationship between Individual Predictors and 'Expanding family business or continuing the tradition'

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.134	1.069		-.126	.900		
	Q400_ProblemSolving	.194	.266	.101	.730	.468	.541	1.849
	Q500_SelfConfidence	.160	.314	.068	.510	.612	.585	1.711
	Q700_Persuasion	.533	.280	.222	1.905	.060	.766	1.306
a. Dependent Variable: Expand/Continue Family Business								

4.2.6.3 Interpretation

The Model Summary Table indicates that 10.6% of variation in the outcome variable is explained by the predictors, i.e., the three aforementioned behavioural traits. This is because R Square of the model is 0.106.

The ANOVA Table shows the significance value to be less than 0.05, thus denoting that the overall model offers a good degree of prediction.

However, the Coefficients Table depicts that the significance value of none of the three predictors is less than 0.05. Hence, it can be concluded that the outcome variable 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.

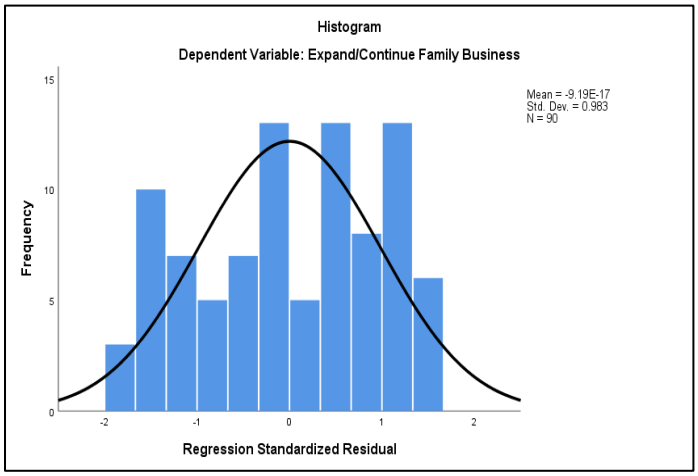
Checking Multicollinearity

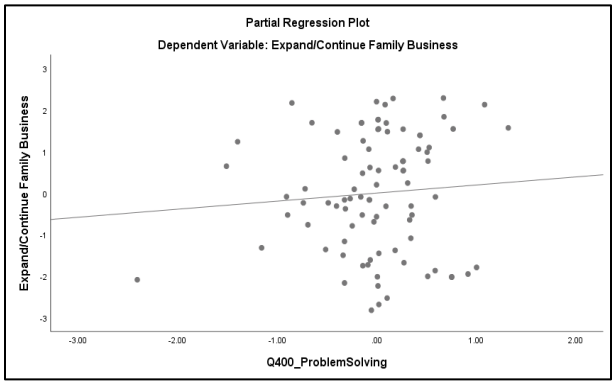
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

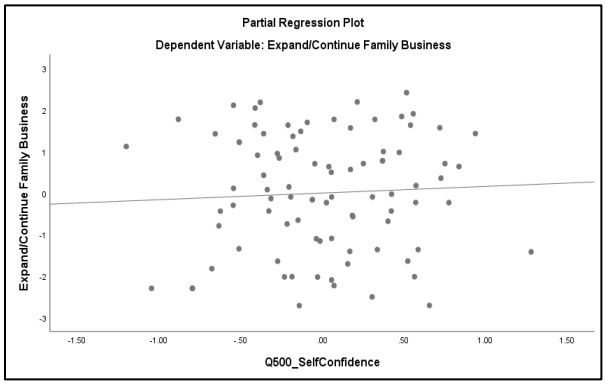
Checking Autocorrelation

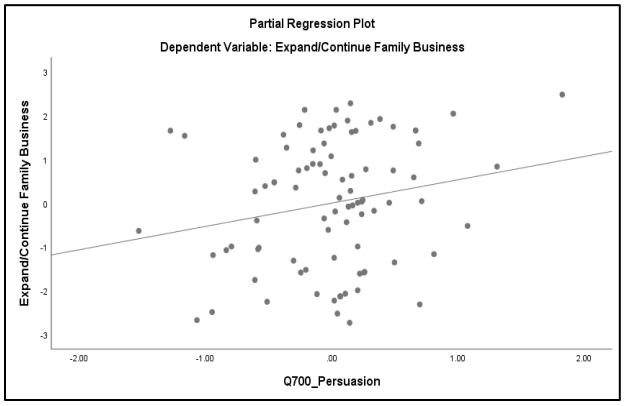
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 1.846, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

Checking Normality, Linearity and Homoscedasticity









The preceding histogram of the standardised residuals or errors can largely be approximated by a bell-shaped curve. This confirms that the residuals or errors are normally distributed.

The second and third partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Expanding family business or continuing the tradition') denote the cluster of dots to be evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity. However for the first plot, the dots are a little bit more concentrated toward the higher end, resulting in a less linear relationship, although there is even dispersion around the gradient line, representing homoscedasticity. Also there is one outlier in the first plot.

4.2.7 Hypothesis Test of Seventh Hypothesis.

H_{07}: 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.

H_{17}: There is a 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.

Pearson's Correlation test has been conducted for doing hypothesis testing. The results are as follows:

Table 4.48: Correlation between 'Applying one's own business ideas' by the Entrepreneurs and their Behavioural Traits

Correlations									
	Applying own business ideas	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
Applying own business ideas	1	.416**	.491**	.321**	.401**	.285**	.286**	.320**	.194
Q100_Initiative	.416**	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.491**	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.321**	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.401**	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.285**	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.286**	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.320**	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.194	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.7.1 Interpretation

Since the significance values are less than 0.05, the seven null hypotheses H_{07a}, H_{07b}, H_{07c}, H_{07d}, H_{07e}, H_{07f} and H_{07g} are rejected and the alternative hypotheses H_{17a}, H_{17b}, H_{17c}, H_{17d}, H_{17e}, H_{17f} and H_{17g} are accepted.

The significance value is more than 0.05 only for null hypothesis H_{07h}. Hence, it is accepted.

The test results imply that 'Applying one's own business ideas' by the Entrepreneurs is having a significant association with all the behavioural traits except risk-taking behaviour.

4.2.7.2 Analysis of Predictors on 'Applying one's own business ideas'.

Since there is a significant association between 'Applying one's own business ideas' by the Entrepreneurs and the majority of their behavioural traits, a further analysis is done regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Applying one's own business ideas' is considered as the outcome or dependent variable and the seven behavioural traits are considered as predictors or independent variables.

The test results are as follows:

Table 4.49: Variables used to Predict 'Applying one's own business ideas'

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q700_Persuasion, Q200_OpportunitySeeking, Q300_Persistence, Q500_SelfConfidence, Q100_Initiative, Q600_Assertiveness, Q400_ProblemSolving[b]	.	Enter
a. Dependent Variable: Applying own business ideas			
b. All requested variables entered.			

Table 4.50: Model Summary of Predictors of 'Applying one's own business ideas'

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.556[a]	.309	.250	.841	1.564
a. Predictors: (Constant), Q700_Persuasion, Q200_OpportunitySeeking, Q300_Persistence, Q500_SelfConfidence, Q100_Initiative, Q600_Assertiveness, Q400_ProblemSolving					

Table 4.51: Anova between Behavioural Traits and 'Applying one's own business ideas'

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.886	7	3.698	5.234	.000[b]
	Residual	57.937	82	.707		
	Total	83.822	89			
a. Dependent Variable: Applying own business ideas						
b. Predictors: (Constant), Q700_Persuasion, Q200_OpportunitySeeking, Q300_Persistence, Q500_SelfConfidence, Q100_Initiative, Q600_Assertiveness, Q400_ProblemSolving						

Table 4.52: Strength of Relationship between Individual Predictors and 'Applying one's own business ideas'

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.184	.847		-.217	.829		
	Q100_Initiative	.289	.207	.175	1.398	.166	.540	1.851
	Q200_OpportunitySeeking	.514	.170	.354	3.021	.003	.613	1.632
	Q300_Persistence	.079	.214	.042	.368	.714	.649	1.540
	Q400_ProblemSolving	.007	.190	.006	.039	.969	.364	2.746
	Q500_SelfConfidence	-.004	.187	-.002	-.019	.985	.565	1.770
	Q600_Assertiveness	-.043	.183	-.029	-.237	.813	.555	1.802
	Q700_Persuasion	.271	.180	.173	1.504	.136	.638	1.568
a. Dependent Variable: Applying own business ideas								

4.2.7.3 Interpretation

The Model Summary Table indicates that 30.9% of variation in the outcome variable is explained by the predictors. This is because R Square of the model is 0.309.

The ANOVA Table shows the significance value to be less than 0.05, thus indicating that the overall model offers a good degree of prediction.

However, the Coefficients Table depicts that the significance value of only one predictor, i.e., opportunity-seeking behaviour, is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained by opportunity-seeking behaviour trait only.

The linear equation for the Model is formulated as follows:

$Y_5 = -0.184 + 0.514$ Opportunity-seeking behaviour

where, Y_5 = Outcome variable 'Applying one's own business ideas'.

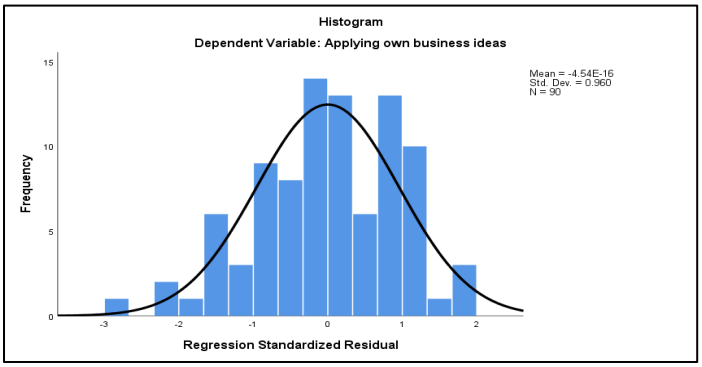
Checking Multicollinearity

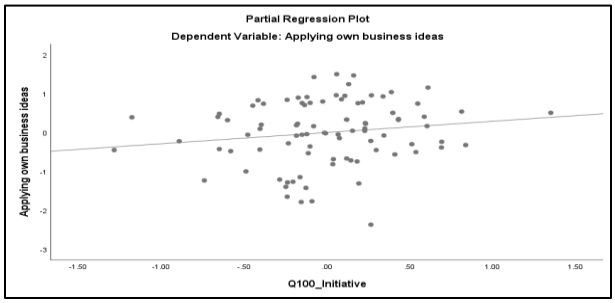
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

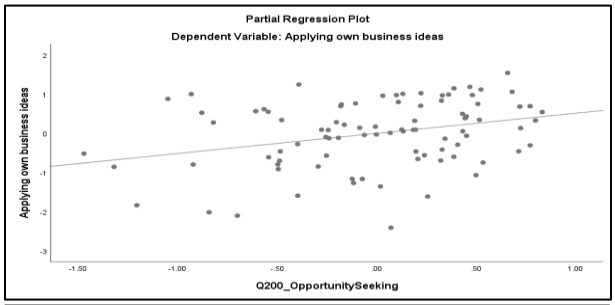
Checking Autocorrelation

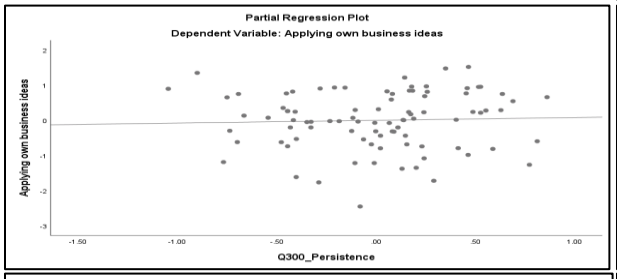
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 1.564, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

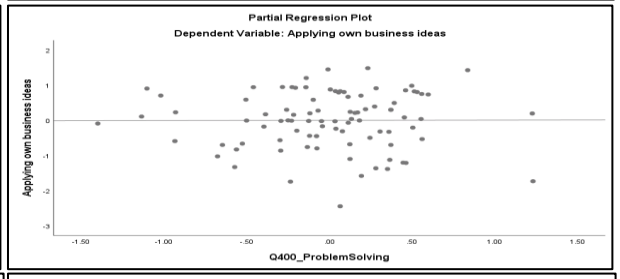
Checking Normality, Linearity and Homoscedasticity

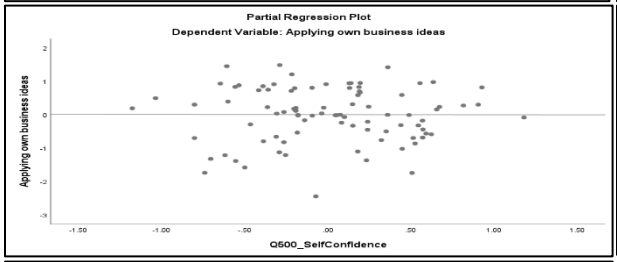


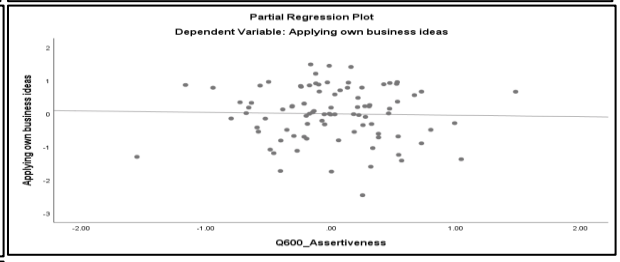


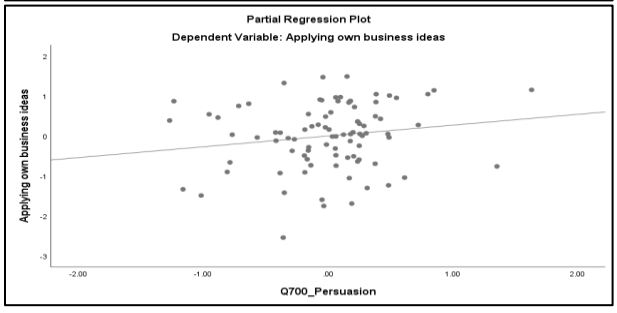












The preceding histogram of the standardised residuals or errors can largely be approximated by a bell-shaped curve. This confirms that the residuals or errors are normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Applying one's own business ideas') denote the cluster of dots to be evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity.

4.2.8 Hypothesis Test of Eighth Hypothesis.

H_{08}: 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.

H_{18}: There is a 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.

Pearson's Correlation test has been undertaken for doing hypothesis testing. The results are as follows:

Table 4.53: Correlation between 'Prior experience of same or similar type of business activity' of the Entrepreneurs and their Behavioural Traits

Correlations									
	Prior Experience of Same or Similar Business	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
Prior Experience of Same or Similar Business	1	.255*	.193	.102	.222*	.303**	.284**	.159	.232*
Q100_Initiative	.255*	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.193	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.102	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.222*	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.303**	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.284**	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.159	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.232*	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
*. Correlation is significant at the 0.05 level (2-tailed).									
**. Correlation is significant at the 0.01 level (2-tailed).									

4.2.8.1 Interpretation

As the significance values are less than 0.05, the five null hypotheses H_{08a}, H_{08d}, H_{08e}, H_{08f} and H_{08h}, are rejected and the alternative hypotheses H_{18a}, H_{18d}, H_{18e}, H_{18f} and H_{18h} are accepted.

The test results indicate that 'Prior experience of same or similar type of business activity' of the Entrepreneurs is having a significant association with the behavioural traits, viz., taking initiative, problem-solving, self-confidence, assertiveness and risk-taking tendency.

4.2.8.2 Analysis of Predictors on 'Prior experience of same or similar type of business activity'.

Since there is a significant association between 'Prior experience of same or similar type of business activity' of the Entrepreneurs and five of their behavioural traits, a further analysis is carried out regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Prior experience of same or similar type of business activity' Strategy is considered as the outcome or dependent variable and the five behavioural traits are considered as predictors or independent variables.

The test results are as follows:

Table 4.54: Variables used to Predict 'Prior experience of same or similar type of business activity'

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q800_RiskTakingTendency, Q100_Initiative, Q500_SelfConfidence, Q600_Assertiveness, Q400_ProblemSolving[b]	.	Enter
a. Dependent Variable: Prior Experience of Same or Similar Business			
b. All requested variables entered.			

Table 4.55: Model Summary of Predictors of 'Prior experience of same or similar type of business activity'

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.364[a]	.133	.081	1.140	1.864
a. Predictors: (Constant), Q800_RiskTakingTendency, Q100_Initiative, Q500_SelfConfidence, Q600_Assertiveness, Q400_ProblemSolving					

Table 4.56: Anova between Behavioural Traits and 'Prior experience of same or similar type of business activity'

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.669	5	3.334	2.566	.033[b]
	Residual	109.120	84	1.299		
	Total	125.789	89			
a. Dependent Variable: Prior Experience of Same or Similar Business						
b. Predictors: (Constant), Q800_RiskTakingTendency, Q100_Initiative, Q500_SelfConfidence, Q600_Assertiveness, Q400_ProblemSolving						

Table 4.57: Strength of Relationship between Individual Predictors and 'Prior experience of same or similar type of business activity'

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.368	.939		.392	.696		
	Q100_Initiative	.287	.267	.142	1.077	.284	.596	1.679
	Q400_ProblemSolving	-.140	.233	-.092	-.601	.549	.444	2.250
	Q500_SelfConfidence	.403	.260	.215	1.554	.124	.542	1.846
	Q600_Assertiveness	.230	.243	.126	.945	.347	.578	1.731
	Q800_RiskTakingTendency	.120	.222	.068	.540	.591	.656	1.523
a. Dependent Variable: Prior Experience of Same or Similar Business								

4.2.8.3 Interpretation

The Model Summary Table indicates that 13.3% of variation in the outcome variable is explained by the predictors. This is because R Square of the model is 0.133.

The ANOVA Table shows the significance value to be less than 0.05, thus denoting that the overall model offers a good degree of prediction.

However, the Coefficients Table depicts that the significance value of none of the five predictors is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained jointly by the five behavioural traits, but individually the behavioural trait does not have a significant influence.

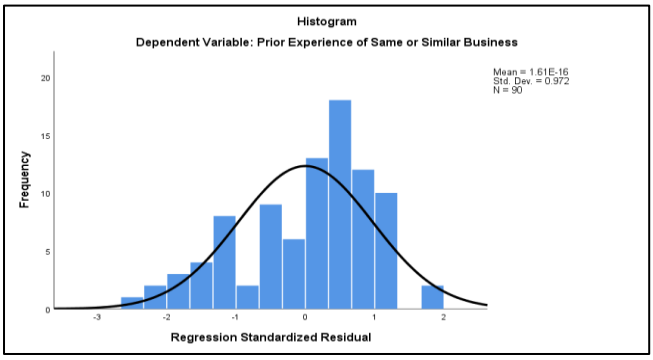
Checking Multicollinearity

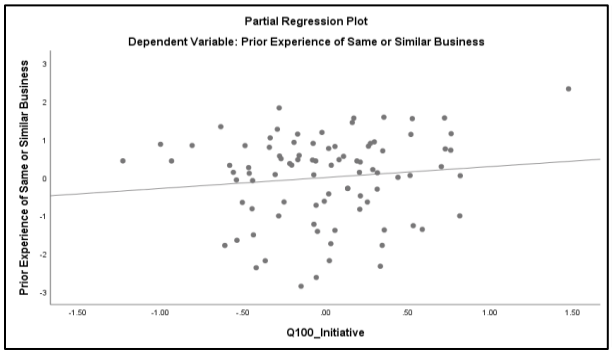
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

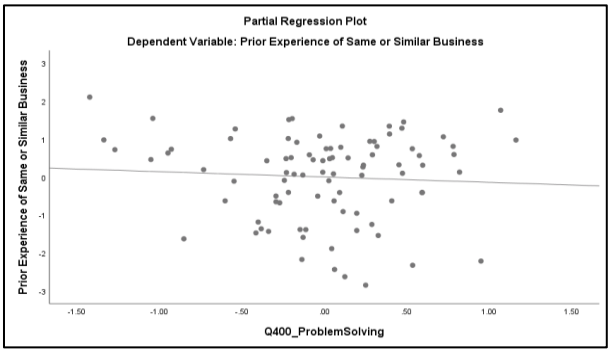
Checking Autocorrelation

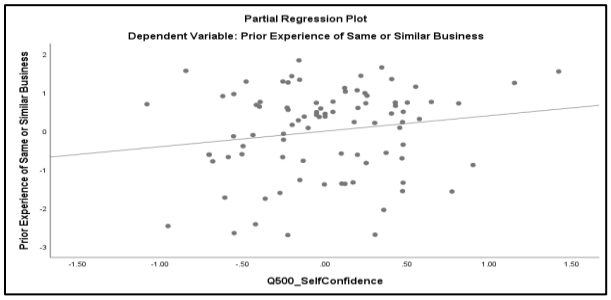
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 1.864, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

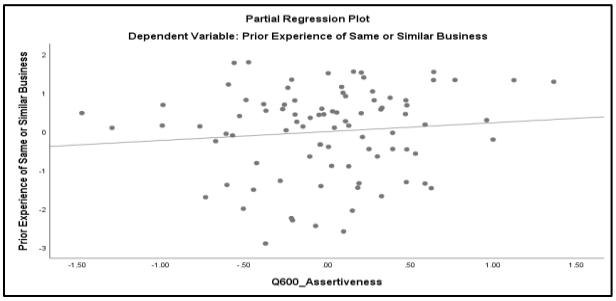
Checking Normality, Linearity and Homoscedasticity

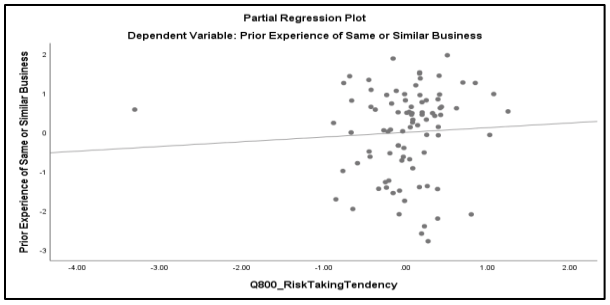












The preceding histogram of the standardised residuals or errors can largely be approximated by a bell-shaped curve. This confirms that the residuals or errors are normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Prior experience of same or similar type of business activity') denote the cluster of dots to be evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity, except for the last plot, where the dots are more concentrated toward the higher end, resulting in a less linear relationship, although there is even dispersion around the gradient line, representing homoscedasticity. Also there is one outlier in the last plot.

4.2.9 Hypothesis Test of Ninth Hypothesis.

H_{09}: 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.

H_{19}: There is a 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.

Pearson's Correlation test has been conducted for doing hypothesis testing. The results are as follows:

Table 4.58: Correlation between 'Being one's own boss' by the Entrepreneurs and their Behavioural Traits

Correlations									
	To be one's own boss.	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
To be one's own boss.	1	.225*	.303**	.333**	.248*	.274**	.140	.430**	.151
Q100_Initiative	.225*	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.303**	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.333**	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.248*	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.274**	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.140	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.430**	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.151	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
*. Correlation is significant at the 0.05 level (2-tailed).									
**. Correlation is significant at the 0.01 level (2-tailed).									

4.2.9.1 Interpretation

Since the significance values are less than 0.05, the seven null hypotheses H_{09a}, H_{09b}, H_{09c}, H_{09d}, H_{09e}, and H_{09g} are rejected and the alternative hypotheses H_{19a}, H_{19b}, H_{19c}, H_{19d}, H_{19e} and H_{19g} are accepted.

The test results imply that 'Being one's own boss' by the Entrepreneurs is having a significant association with the six behavioural traits, viz., taking initiative, opportunity-seeking behaviour, persistence, problem-solving, self-confidence and persuasion.

4.2.9.2 Analysis of Predictors on 'Being one's own boss'.

Since there is a significant association between 'Being one's own boss' by the Entrepreneurs and the majority of their behavioural traits, a further analysis is done regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Being one's own boss' is considered as the outcome or dependent variable and the six behavioural traits are considered as predictors or independent variables.

The test results are as follows:

Table 4.59: Variables used to Predict 'Being one's own boss'

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q700_Persuasion, Q200_OpportunitySeeking, Q300_Persistence, Q500_SelfConfidence, Q100_Initiative, Q400_ProblemSolving[b]	.	Enter
a. Dependent Variable: To be one's own boss.			
b. All requested variables entered.			

Table 4.60: Model Summary of Predictors of 'Being one's own boss'

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.517[a]	.267	.214	.933	1.888
a. Predictors: (Constant), Q700_Persuasion, Q200_OpportunitySeeking, Q300_Persistence, Q500_SelfConfidence, Q100_Initiative, Q400_ProblemSolving					

Table 4.61: Anova between Behavioural Traits and 'Being one's own boss'

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.315	6	4.386	5.043	.000[b]
	Residual	72.185	83	.870		
	Total	98.500	89			
a. Dependent Variable: To be one's own boss.						
b. Predictors: (Constant), Q700_Persuasion, Q200_OpportunitySeeking, Q300_Persistence, Q500_SelfConfidence, Q100_Initiative, Q400_ProblemSolving						

Table 4.62: Strength of Relationship between Individual Predictors and 'Being one's own boss'

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.505	.933		-.541	.590		
	Q100_Initiative	-.047	.220	-.026	-.215	.830	.589	1.699
	Q200_OpportunitySeeking	.356	.189	.226	1.890	.062	.615	1.626
	Q300_Persistence	.410	.233	.201	1.758	.082	.672	1.488
	Q400_ProblemSolving	-.302	.210	-.223	-1.440	.154	.368	2.717
	Q500_SelfConfidence	.203	.205	.122	.990	.325	.580	1.724
	Q700_Persuasion	.628	.185	.370	3.386	.001	.739	1.353
a. Dependent Variable: To be one's own boss.								

4.2.9.3 Interpretation

The Model Summary Table indicates that 26.7% of variation in the outcome variable is explained by the predictors. This is because R Square of the model is 0.267.

The ANOVA Table shows the significance value to be less than 0.05, thus indicating that the overall model offers a good degree of prediction.

However, the Coefficients Table depicts that the significance value of only one predictor, i.e., persuasion, is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained by 'persuasion' trait only.

The linear equation for the Model is formulated as follows:

$Y_6 = -0.505 + 0.628$ Persuasion

where, Y_6 = Outcome variable 'Being one's own boss'.

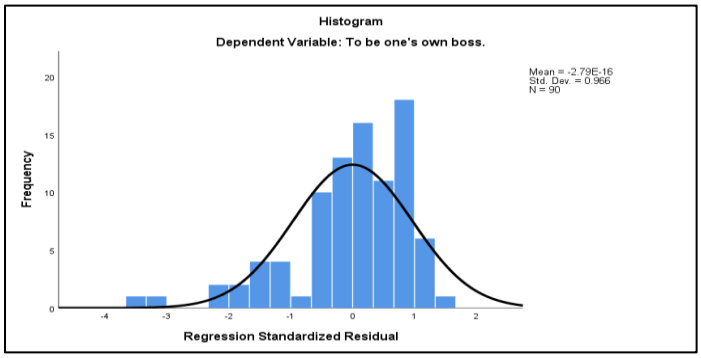
Checking Multicollinearity

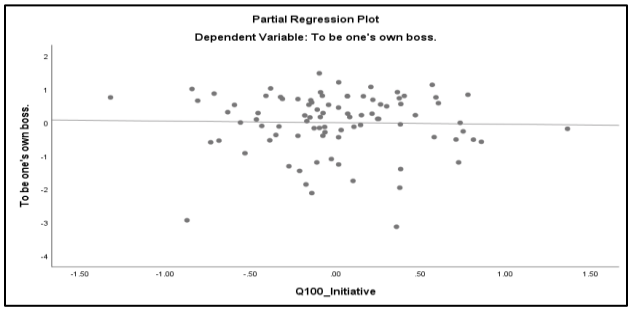
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

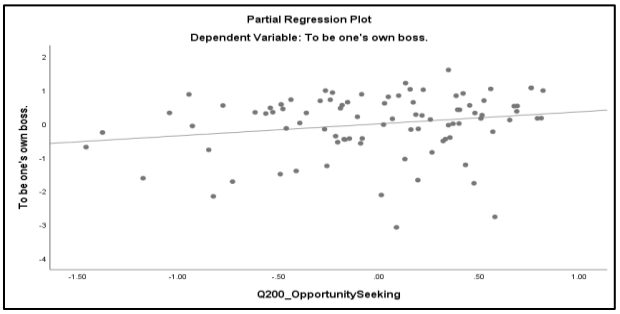
Checking Autocorrelation

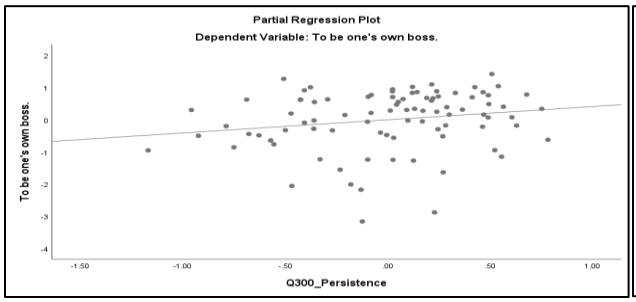
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 1.888, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

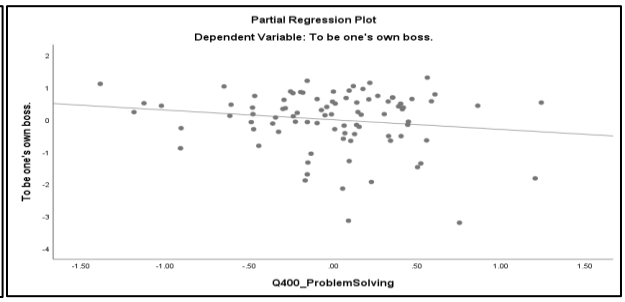
Checking Normality, Linearity and Homoscedasticity

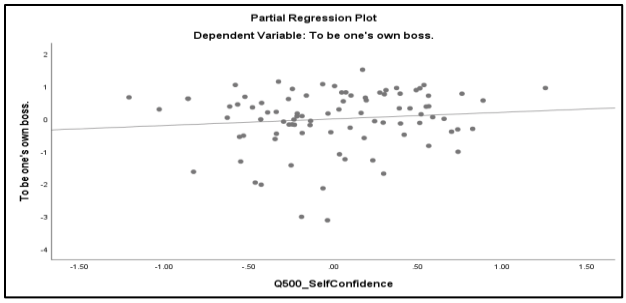


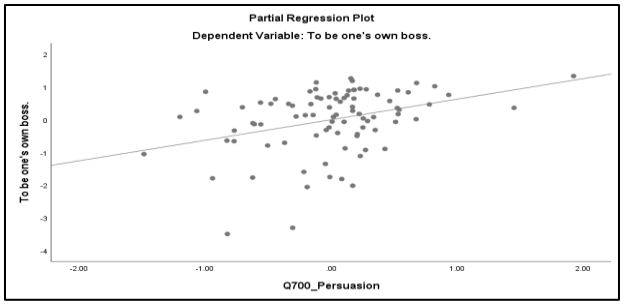












The preceding histogram of the standardised residuals or errors can be approximated by a bell-shaped curve. This confirms that the residuals or errors are approximately normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Being one's own boss') denote the cluster of dots to be evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity.

4.2.10 Hypothesis Test of Tenth Hypothesis.

H_{010}: 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.

H_{110}: There is a 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.

Pearson's Correlation test has been undertaken for doing hypothesis testing. The results are as follows:

Table 4.63: Correlation between 'Building an organisation of repute' by the Entrepreneurs and their Behavioural Traits

Correlations									
	To build an organization of repute.	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
To build an organization of repute.	1	.463**	.499**	.208*	.374**	.206	.197	.283**	.075
Q100_Initiative	.463**	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.499**	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.208*	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.374**	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.206	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.197	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.283**	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.075	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.10.1 Interpretation

As the significance values are less than 0.05, the five null hypotheses H_{010a}, H_{010b}, H_{010c}, H_{010d} and H_{010g}, are rejected and the alternative hypotheses H_{110a}, H_{110b}, H_{110c}, H_{110d} and H_{110g} are accepted.

The test results indicate that 'Building an organisation of repute' by the Entrepreneurs is having a significant association with the behavioural traits, viz., taking initiative, opportunity-seeking behaviour, persistence, problem-solving and persuasion.

4.2.10.2 Analysis of Predictors on 'Building an organisation of repute'.

Since there is a significant association between 'Building an organisation of repute' by the Entrepreneurs and five of their behavioural traits, a further analysis is carried out regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Building an organisation of repute' is considered as the outcome or dependent variable and the five behavioural traits are considered as predictors or independent variables.

The test results are as follows:

Table 4.64: Variables used to Predict 'Building an organisation of repute'

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q700_Persuasion, Q200_OpportunitySeeking, Q300_Persistence, Q100_Initiative, Q400_ProblemSolving[b]	.	Enter
a. Dependent Variable: To build an organization of repute.			
b. All requested variables entered.			

Table 4.65: Model Summary of Predictors of 'Building an organisation of repute'

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.578[a]	.334	.294	.847	2.116
a. Predictors: (Constant), Q700_Persuasion, Q200_OpportunitySeeking, Q300_Persistence, Q100_Initiative, Q400_ProblemSolving					

Table 4.66: Anova between Behavioural Traits and 'Building an organisation of repute'

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.217	5	6.043	8.421	.000[b]
	Residual	60.283	84	.718		
	Total	90.500	89			
a. Dependent Variable: To build an organization of repute.						
b. Predictors: (Constant), Q700_Persuasion, Q200_OpportunitySeeking, Q300_Persistence, Q100_Initiative, Q400_ProblemSolving						

Table 4.67: Strength of Relationship between Individual Predictors and 'Building an organisation of repute'

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.032	.815		.039	.969		
	Q100_Initiative	.513	.199	.298	2.571	.012	.589	1.698
	Q200_OpportunitySeeking	.577	.171	.383	3.379	.001	.618	1.618
	Q300_Persistence	-.232	.212	-.119	-1.094	.277	.674	1.484
	Q400_ProblemSolving	-.039	.172	-.030	-.226	.822	.453	2.207
	Q700_Persuasion	.232	.166	.143	1.395	.167	.756	1.323
a. Dependent Variable: To build an organization of repute.								

4.2.10.3 Interpretation

The Model Summary Table indicates that 33.4% of variation in the outcome variable is explained by the predictors. This is because R Square of the model is 0.334.

The ANOVA Table shows the significance value to be less than 0.05, thus indicating that the overall model provides a good degree of prediction.

The Coefficients Table depicts that the significance values of two predictors, i.e., taking initiative and opportunity-seeking are less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained by 'taking initiative' and 'opportunity-seeking' traits.

The linear equation for the Model is framed as below:

$Y_7 = 0.032 + 0.513$ Taking Initiative $+ 0.577$ Opportunity-seeking

where, Y_7 = Outcome variable 'Building an organisation of repute'.

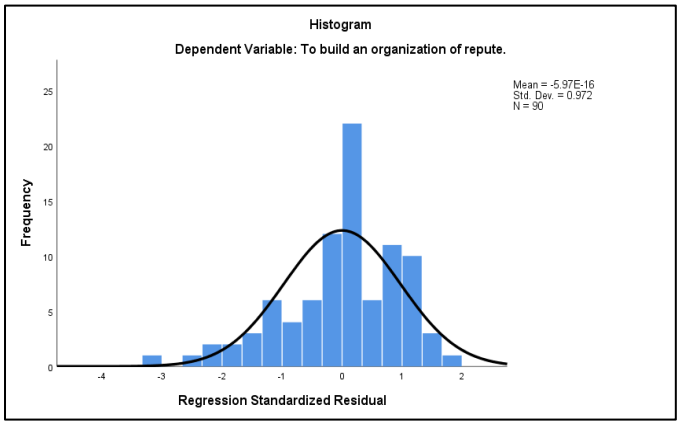
Checking Multicollinearity

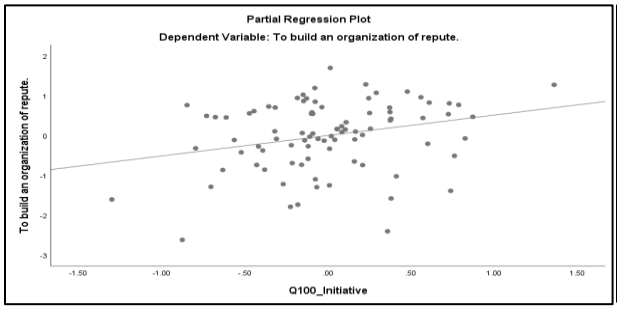
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

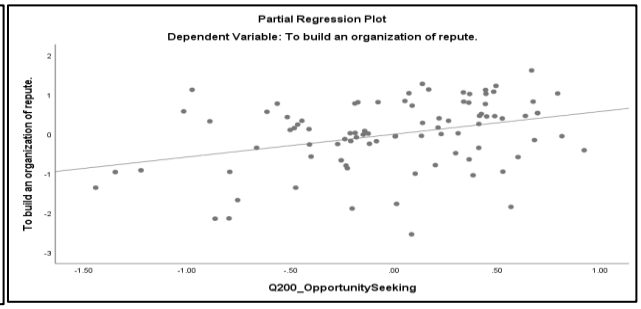
Checking Autocorrelation

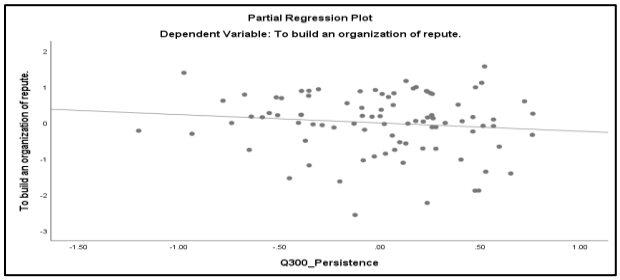
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 2.116, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

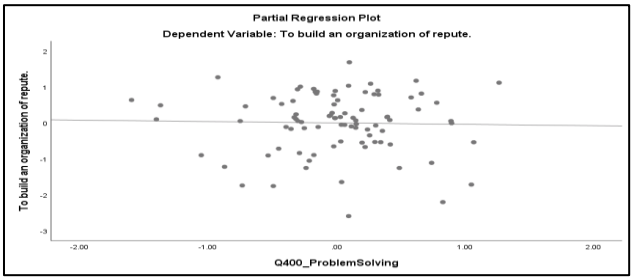
Checking Normality, Linearity and Homoscedasticity

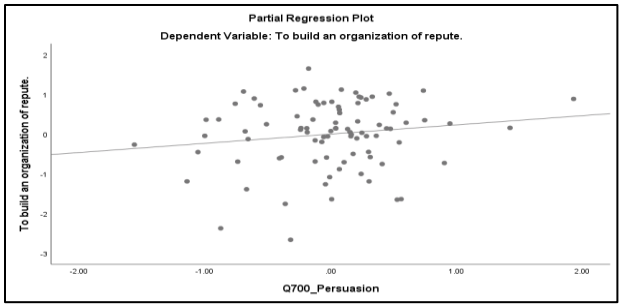












The preceding histogram of the standardised residuals or errors can be approximated by a bell-shaped curve. This confirms that the residuals or errors are approximately normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Building an organisation of repute') denote the cluster of dots to be evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity.

4.2.11 Hypothesis Test of Eleventh Hypothesis.

H_{011}: 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.

H_{111}: There is a 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.

Pearson's Correlation test has been undertaken for doing hypothesis testing. The results are as follows:

Table 4.68: Correlation between 'Making more money than otherwise possible' by the Entrepreneurs and their Behavioural Traits

Correlations									
	To make more money than otherwise possible.	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
To make more money than otherwise possible.	1	.189	.284**	.178	.237*	.199	.167	.357**	.064
Q100_Initiative	.189	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.284**	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.178	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.237*	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.199	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.167	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.357**	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.064	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.11.1 Interpretation

As the significance values are less than 0.05, the three null hypotheses H_{011b}, H_{011d} and H_{011g}, are rejected and the alternative hypotheses H_{111d}, H_{111e} and H_{111g} are accepted.

The test results indicate that 'Making more money than otherwise possible' by the Entrepreneurs is having a significant association with the behavioural traits, viz., opportunity-seeking, problem solving and persuasion.

4.2.11.2 Analysis of Predictors on 'Making more money than otherwise possible'.

Since there is a significant association between 'Making more money than otherwise possible' by the Entrepreneurs and three of their behavioural traits, a further analysis is carried out with respect to the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Making more money than otherwise possible' is considered as the outcome or dependent variable and the three behavioural traits are considered as predictors or independent variables.

The test results are as follows:

Table 4.69: Variables used to Predict 'Making more money than otherwise possible'

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q700_Persuasion, Q200_OpportunitySeeking, Q400_ProblemSolving[b]	.	Enter
a. Dependent Variable: To make more money than otherwise possible.			
b. All requested variables entered.			

Table 4.70: Model Summary of Predictors of 'Making more money than otherwise possible'

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.413[a]	.171	.142	.975	1.987
a. Predictors: (Constant), Q700_Persuasion, Q200_OpportunitySeeking, Q400_ProblemSolving					

Table 4.71: Anova between Behavioural Traits and 'Making more money than otherwise possible'

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.829	3	5.610	5.907	.001[b]
	Residual	81.671	86	.950		
	Total	98.500	89			
a. Dependent Variable: To make more money than otherwise possible.						
b. Predictors: (Constant), Q700_Persuasion, Q200_OpportunitySeeking, Q400_ProblemSolving						

Table 4.72: Strength of Relationship between Individual Predictors and 'Making more money than otherwise possible'

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.555	.799		.695	.489		
	Q200_OpportunitySeeking	.373	.190	.237	1.959	.053	.660	1.516
	Q400_ProblemSolving	-.072	.180	-.053	-.401	.690	.547	1.827
	Q700_Persuasion	.551	.189	.325	2.923	.004	.780	1.282
a. Dependent Variable: To make more money than otherwise possible.								

4.2.11.3 Interpretation

The Model Summary Table indicates that 17.1% of variation in the outcome variable is explained by the predictors. This is because R Square of the model is 0.171.

The ANOVA Table shows the significance value to be less than 0.05, thus indicating that the overall model offers a good degree of prediction.

However, the Coefficients Table depicts that the significance value of only one predictor, i.e., persuasion, is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained by 'persuasion' trait only.

The linear equation for the Model is framed as follows:

$Y_8 = 0.555 + 0.551$ Persuasion

where, Y_8 = Outcome variable 'Making more money than otherwise possible'.

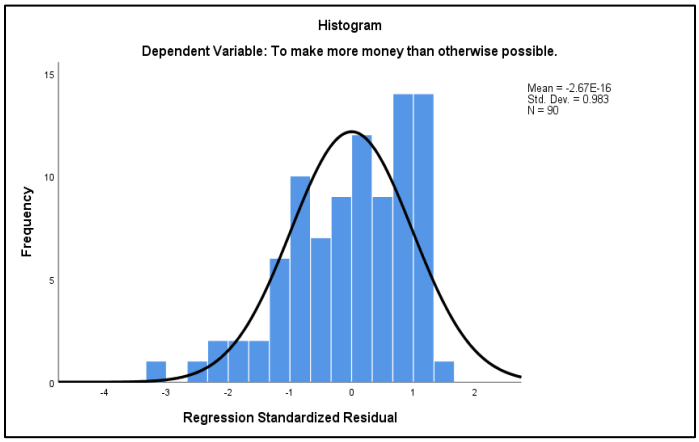
Checking Multicollinearity

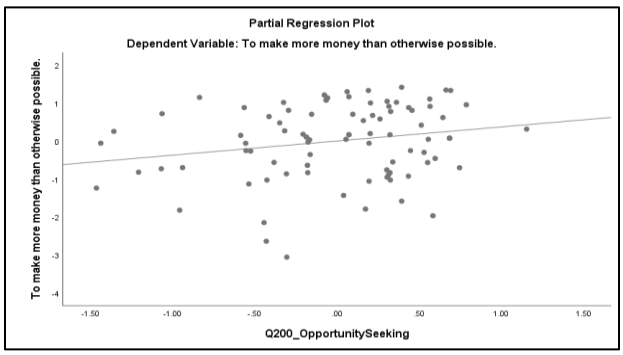
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

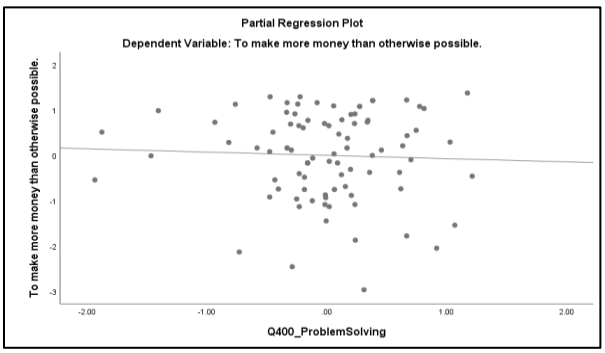
Checking Autocorrelation

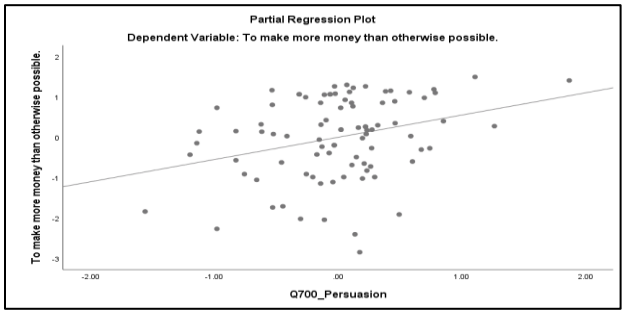
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 1.987, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

Checking Normality, Linearity and Homoscedasticity









The preceding histogram of the standardised residuals or errors can largely be approximated by a bell-shaped curve. This confirms that the residuals or errors are approximately normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable ‘Making more money than otherwise possible’) denote

the cluster of dots to be evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity.

4.2.12 Hypothesis Test of Twelfth Hypothesis.

H_{012}: 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.

H_{112}: There is a 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.

Pearson's Correlation test has been undertaken for doing hypothesis testing. The results are as follows:

Table 4.73: Correlation between 'Gaining greater social status' by the Entrepreneurs and their Behavioural Traits

Correlations									
	To gain greater social status.	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
To gain greater social status.	1	.268*	.405**	.068	.245*	.199	.273**	.224*	.067
Q100_Initiative	.268*	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.405**	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.068	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.245*	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.199	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.273**	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.224*	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.067	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
*. Correlation is significant at the 0.05 level (2-tailed).									
**. Correlation is significant at the 0.01 level (2-tailed).									

4.2.12.1 Interpretation

As the significance values are less than 0.05, the five null hypotheses H_{012a}, H_{012b}, H_{012d}, H_{012f} and H_{012g}, are rejected and the alternative hypotheses H_{112a}, H_{112b}, H_{112d}, H_{112f} and H_{112g} are accepted.

The test results indicate that 'Gaining greater social status' by the Entrepreneurs is having a significant association with the behavioural traits, viz., taking initiative, opportunity-seeking behaviour, problem-solving, assertiveness and persuasion.

4.2.12.2 Analysis of Predictors on 'Gaining greater social status'.

Since there is a significant association between 'Gaining greater social status' by the Entrepreneurs and five of their behavioural traits, a further analysis is carried out regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Gaining greater social status' is considered as the outcome or dependent variable and the five behavioural traits are considered as predictors or independent variables.

The test results are as follows:

Table 4.74: Variables used to Predict 'Gaining greater social status'

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q700_Persuasion, Q200_OpportunitySeeking, Q100_Initiative, Q600_Assertiveness, Q400_ProblemSolving[b]	.	Enter
a. Dependent Variable: To gain greater social status.			
b. All requested variables entered.			

Table 4.75: Model Summary of Predictors of 'Gaining greater social status'

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.442[a]	.195	.147	.975	2.291
a. Predictors: (Constant), Q700_Persuasion, Q200_OpportunitySeeking, Q100_Initiative, Q600_Assertiveness, Q400_ProblemSolving					

Table 4.76: Anova between Behavioural Traits and 'Gaining greater social status'

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.381	5	3.876	4.075	.002[b]
	Residual	79.908	84	.951		
	Total	99.289	89			
a. Dependent Variable: To gain greater social status.						
b. Predictors: (Constant), Q700_Persuasion, Q200_OpportunitySeeking, Q100_Initiative, Q600_Assertiveness, Q400_ProblemSolving						

Table 4.77: Strength of Relationship between Individual Predictors and 'Gaining greater social status'

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.349	.860		.405	.686		
	Q100_Initiative	.103	.233	.057	.443	.659	.574	1.742
	Q200_OpportunitySeeking	.598	.196	.379	3.052	.003	.622	1.607
	Q400_ProblemSolving	-.158	.195	-.116	-.812	.419	.467	2.142
	Q600_Assertiveness	.181	.206	.112	.878	.382	.591	1.693
	Q700_Persuasion	.186	.204	.109	.910	.365	.667	1.500
a. Dependent Variable: To gain greater social status.								

4.2.12.3 Interpretation

The Model Summary Table indicates that 19.5% of variation in the outcome variable is explained by the predictors. This is because R Square of the model is 0.195.

The ANOVA Table shows the significance value to be less than 0.05, thus indicating that the overall model offers a good degree of prediction.

However, the Coefficients Table depicts that the significance value of only one predictor, i.e., opportunity-seeking behaviour, is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained by opportunity-seeking behaviour trait only.

The linear equation for the Model is formulated as follows:

$Y_9 = 0.349 + 0.598$ Opportunity-seeking behaviour

where, Y_9 = Outcome variable 'Gaining greater social status'.

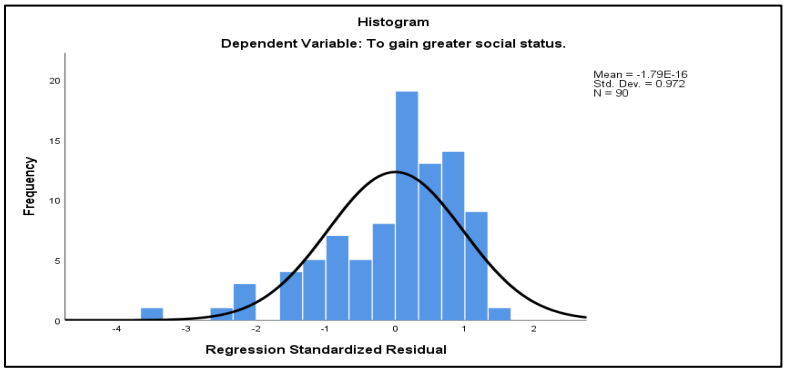
Checking Multicollinearity

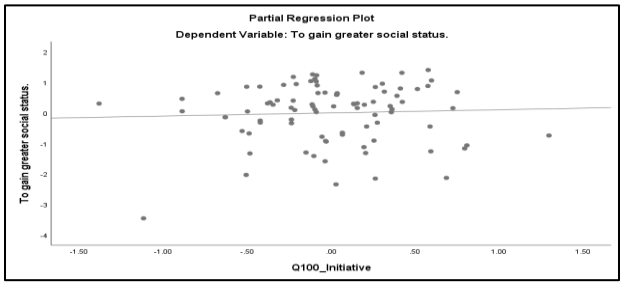
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

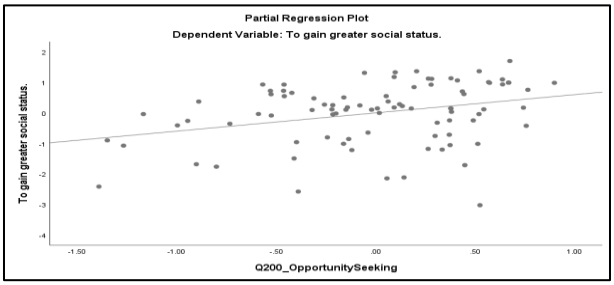
Checking Autocorrelation

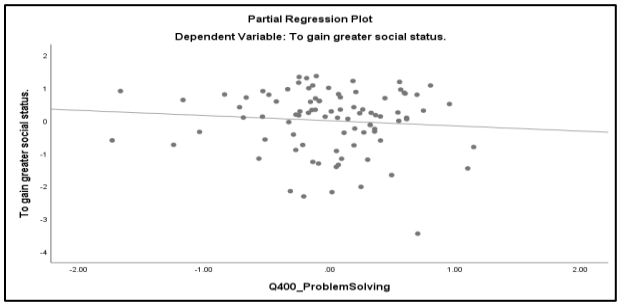
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 2.291, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

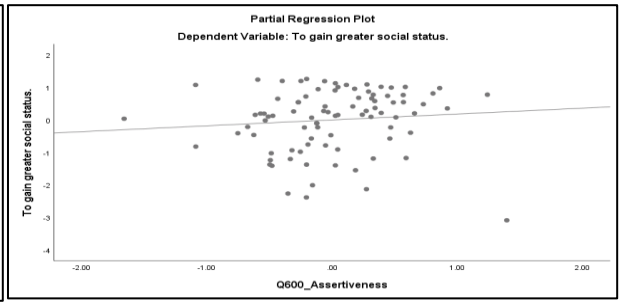
Checking Normality, Linearity and Homoscedasticity

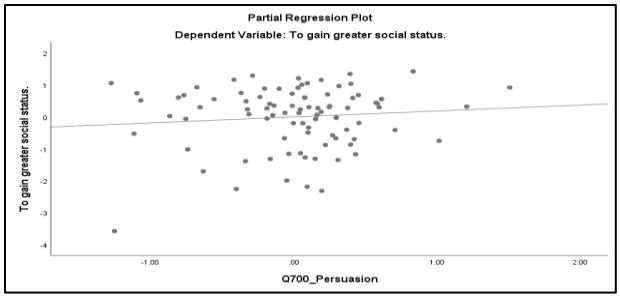












The preceding histogram of the standardised residuals or errors can be approximated by a bell-shaped curve. This confirms that the residuals or errors are approximately normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Gaining greater social status') denote the cluster of dots to be evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity. There is one outlier each on first, fourth and fifth plots.

4.2.13 Hypothesis Test of Thirteenth Hypothesis.

H_{013}: 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.

H_{113}: There is a 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.

Pearson's Correlation test has been carried out for doing hypothesis testing. The results are as follows:

Table 4.78: Correlation between 'Exploiting current market opportunities' by the Entrepreneurs and their Behavioural Traits

Correlations									
	To exploit current market opportunities	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
To exploit current market opportunities	1	.307**	.343**	.220*	.128	.084	.171	.178	-.065
Q100_Initiative	.307**	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.343**	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.220*	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.128	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.084	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.171	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.178	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	-.065	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.13.1 Interpretation

As the significance values are less than 0.05, the three null hypotheses H_{013a}, H_{013b} and H_{013c}, are rejected and the alternative hypotheses H_{113a}, H_{113b} and H_{113c} are accepted.

The test results show that 'Exploiting current market opportunities' by the Entrepreneurs is having a significant association with the behavioural traits, viz., taking initiative, opportunity-seeking and persistence.

4.2.13.2 Analysis of Predictors on 'Exploiting current market opportunities'.

Since there is a significant association between 'Exploiting current market opportunities' by the Entrepreneurs and three of their behavioural traits, a further analysis is carried out regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Exploiting current market opportunities' is considered as the outcome or dependent variable and the three behavioural traits are considered as predictors or independent variables.

The test results are as follows:

Table 4.79: Variables used to Predict 'Exploiting current market opportunities'

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q300_Persistence, Q200_OpportunitySeeking, Q100_Initiative[b]	.	Enter
a. Dependent Variable: To exploit current market opportunities			
b. All requested variables entered.			

Table 4.80: Model Summary of Predictors of 'Exploiting current market opportunities'

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.380[a]	.144	.114	1.028	1.767
a. Predictors: (Constant), Q300_Persistence, Q200_OpportunitySeeking, Q100_Initiative					

Table 4.81: Anova between Behavioural Traits and 'Exploiting current market opportunities'

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.292	3	5.097	4.828	.004[b]
	Residual	90.808	86	1.056		
	Total	106.100	89			
a. Dependent Variable: To exploit current market opportunities						
b. Predictors: (Constant), Q300_Persistence, Q200_OpportunitySeeking, Q100_Initiative						

Table 4.82: Strength of Relationship between Individual Predictors and 'Exploiting current market opportunities'

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.626	.911		.686	.494		
	Q100_Initiative	.309	.227	.166	1.361	.177	.670	1.492
	Q200_OpportunitySeeking	.397	.192	.243	2.072	.041	.723	1.383
	Q300_Persistence	.096	.244	.046	.395	.694	.745	1.343
a. Dependent Variable: To exploit current market opportunities								

4.2.13.3 Interpretation

The Model Summary Table indicates that 14.4% of variation in the outcome variable is explained by the predictors. This is because R Square of the model is 0.144.

The ANOVA Table shows the significance value to be less than 0.05, thus indicating that the overall model offers a good degree of prediction.

However, the Coefficients Table depicts that the significance value of only one predictor, i.e., opportunity-seeking behaviour, is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained by opportunity-seeking behaviour trait only.

The linear equation for the Model is formulated as follows:

$Y_{10} = 0.626 + 0.397$ Opportunity-seeking behaviour

where, Y_{10} = Outcome variable 'Exploiting current market opportunities'.

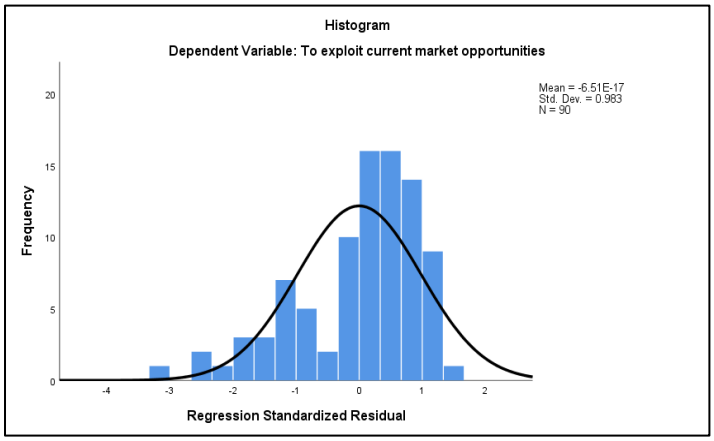
Checking Multicollinearity

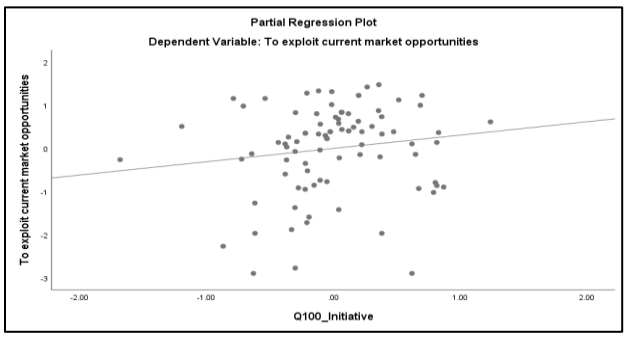
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

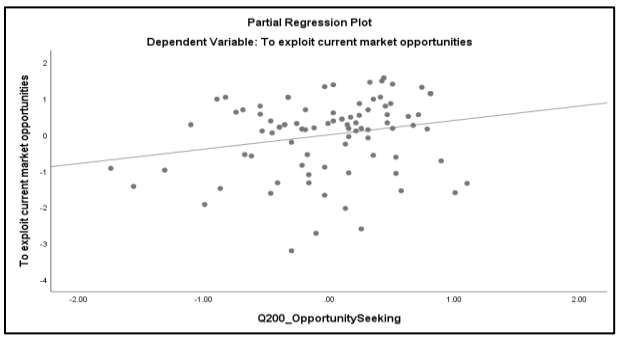
Checking Autocorrelation

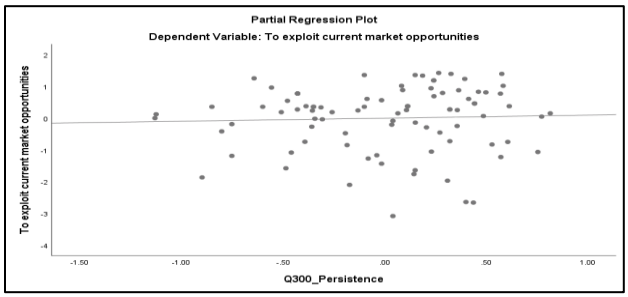
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 1.767, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

Checking Normality, Linearity and Homoscedasticity









The preceding histogram of the standardised residuals or errors can be approximated by a bell-shaped curve. This confirms that the residuals or errors are approximately normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Exploiting current market opportunities') denote the cluster of dots to be evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity.

4.2.14 Hypothesis Test of Fourteenth Hypothesis.

H_{014}: 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.

H_{114}: There is a 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.

Pearson's Correlation test has been carried out for doing hypothesis testing. The results are as follows:

Table 4.83: Correlation between 'Lack of market demand at times' as a business uncertainty as perceived by the Entrepreneurs and their Behavioural Traits

Correlations									
	Q26_2 (Lack of mkt demand at times)	Q100_ Initiative	Q200_ OpportunitySeeking	Q300_ Persistence	Q400_ ProblemSolving	Q500_SelfConfidence	Q600_ Assertiveness	Q700_ Persuasion	Q800_ RiskTakingTendency
Q26_2 (Lack of mkt demand at times)	1	.459**	.419**	.349**	.443**	.291**	.252*	.221*	.008
Q100_Initiative	.459**	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.419**	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.349**	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.443**	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.291**	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.252*	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.221*	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.008	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.14.1 Interpretation

Since the significance values are less than 0.05, the seven null hypotheses H_{014a}, H_{014b}, H_{014c}, H_{014d}, H_{014e}, H_{014f} and H_{014g} are rejected and the alternative hypotheses H_{114a}, H_{114b}, H_{114c}, H_{114d}, H_{114e}, H_{114f} and H_{114g} are accepted.

The significance value is more than 0.05 only for null hypothesis H_{01h}. Hence, it is accepted.

The test results indicate that 'Lack of market demand at times' as a business uncertainty as perceived by the Entrepreneurs is having a significant association with all the behavioural traits except risk-taking behaviour.

4.2.14.2 Analysis of Predictors on 'Lack of market demand at times'.

Since there is a significant association between 'Lack of market demand at times' as a business uncertainty as perceived by the Entrepreneurs and the majority of their behavioural traits, a further analysis is done regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Lack of market demand at times' is considered as the outcome or dependent variable and the seven behavioural traits are considered as predictors or independent variables.

The test results are as follows:

Table 4.84: Variables used to Predict 'Lack of market demand at times'

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q700_Persuasion, Q200_OpportunitySeeking, Q300_Persistence, Q500_SelfConfidence, Q100_Initiative, Q600_Assertiveness, Q400_ProblemSolving[b]	.	Enter
a. Dependent Variable: Q26_2 (Lack of mkt demand at times)			
b. All requested variables entered.			

Table 4.85: Model Summary of Predictors of 'Lack of market demand at times'

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.533[a]	.284	.223	.983	1.783
a. Predictors: (Constant), Q700_Persuasion, Q200_OpportunitySeeking, Q300_Persistence, Q500_SelfConfidence, Q100_Initiative, Q600_Assertiveness, Q400_ProblemSolving					

Table 4.86: Anova between Behavioural Traits and 'Lack of market demand at times'

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31.460	7	4.494	4.655	.000[b]
	Residual	79.162	82	.965		
	Total	110.622	89			
a. Dependent Variable: Q26_2 (Lack of mkt demand at times)						
b. Predictors: (Constant), Q700_Persuasion, Q200_OpportunitySeeking, Q300_Persistence, Q500_SelfConfidence, Q100_Initiative, Q600_Assertiveness, Q400_ProblemSolving						

Table 4.87: Strength of Relationship between Individual Predictors and 'Lack of market demand at times'

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.732	.990		-.739	.462		
	Q100_Initiative	.485	.242	.255	2.009	.048	.540	1.851
	Q200_OpportunitySeeking	.299	.199	.179	1.502	.137	.613	1.632
	Q300_Persistence	.172	.250	.080	.688	.493	.649	1.540
	Q400_ProblemSolving	.238	.222	.166	1.069	.288	.364	2.746
	Q500_SelfConfidence	.007	.219	.004	.034	.973	.565	1.770
	Q600_Assertiveness	-.079	.214	-.046	-.368	.714	.555	1.802
	Q700_Persuasion	.010	.210	.006	.049	.961	.638	1.568
a. Dependent Variable: Q26_2 (Lack of mkt demand at times)								

4.2.14.3 Interpretation

The Model Summary Table indicates that 28.4% of variation in the outcome variable is explained by the predictors. This is because R Square of the model is 0.284.

The ANOVA Table shows the significance value to be less than 0.05, thus indicating that the overall model provides a good degree of prediction.

However, the Coefficients Table depicts that the significance value of only one predictor, i.e., taking initiative, is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained by 'taking initiative' trait only.

The linear equation for the Model is framed as follows:

Y_{11} = -0.732 + 0.485 Taking Initiative

where, Y_{11} = Outcome variable 'Lack of market demand at times'.

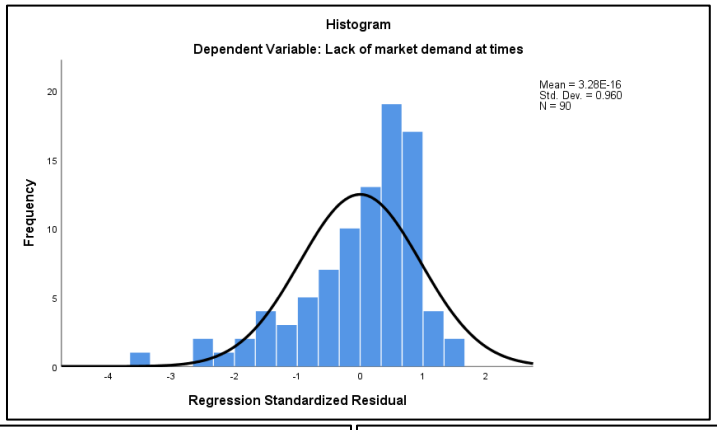
Checking Multicollinearity

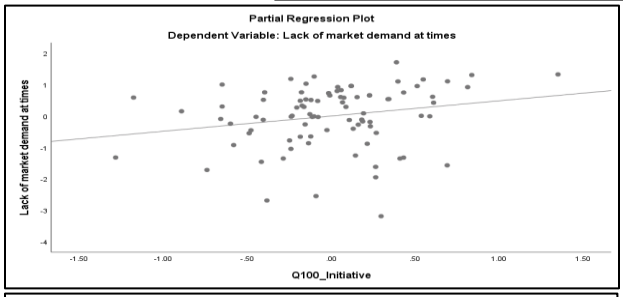
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

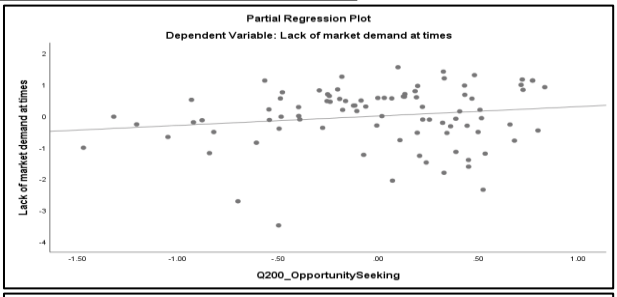
Checking Autocorrelation

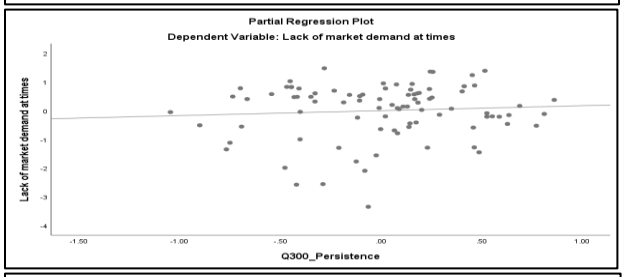
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 1.783, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

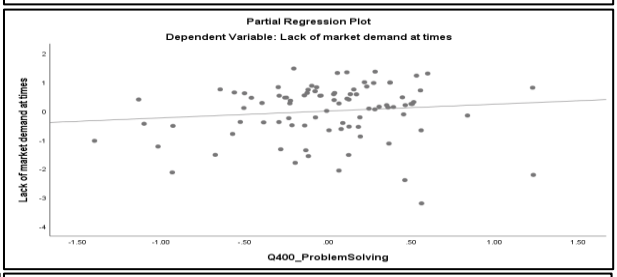
Checking Normality, Linearity and Homoscedasticity

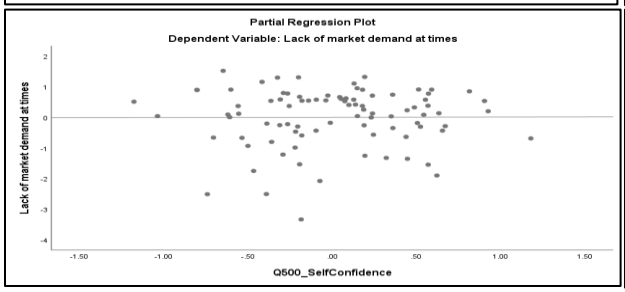


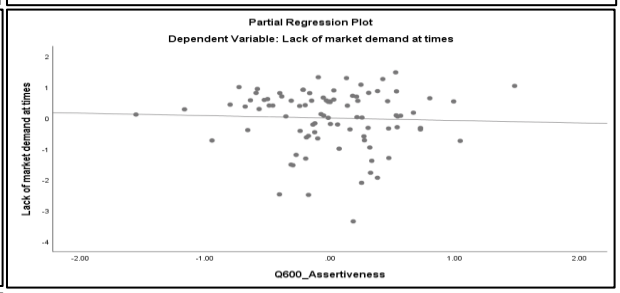


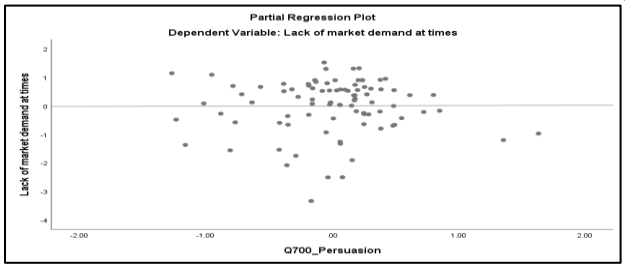












The preceding histogram of the standardised residuals or errors can be approximated by a bell-shaped curve. This confirms that the residuals or errors are approximately normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Lack of market demand at times' as a business uncertainty as perceived by the Entrepreneurs) denote the cluster of dots to be evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity.

4.2.15 Hypothesis Test of Fifteenth Hypothesis.

H_{015}: 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.

H_{115}: There is a 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.

Pearson's Correlation test has been performed for doing hypothesis testing. The results are as follows:

Table 4.88: Correlation between 'Changes in taxation system' as a business uncertainty as perceived by the Entrepreneurs and their Behavioural Traits

Correlations									
	Q26_4 (Changes in Taxation System)	Q100_ Initiative	Q200_ OpportunitySeeking	Q300_ Persistence	Q400_ ProblemSolving	Q500_SelfConfidence	Q600_ Assertiveness	Q700_ Persuasion	Q800_ RiskTakingTendency
Q26_4 (Changes in Taxation System)	1	-.002	-.108	.182	-.010	.094	.079	.168	.122
Q100_Initiative	-.002	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	-.108	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.182	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	-.010	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.094	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.079	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.168	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.122	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.15.1 Interpretation

Since all the significance values are more than 0.05, the eight null hypotheses H_{015a}, H_{015b}, H_{015c}, H_{015d}, H_{015e}, H_{015f}, H_{015g} and H_{015h} are accepted and the alternative hypotheses H_{115a}, H_{115b}, H_{115c}, H_{115d}, H_{115e}, H_{115f}, H_{115g} and H_{015h} are all rejected.

The test results indicate that 'Changes in taxation system' as a business uncertainty as perceived by the Entrepreneurs is not having a significant association with any of the behavioural traits.

Since there is no significant association, there is no need of any further analysis.

4.2.16 Hypothesis Test of Sixteenth Hypothesis.

H_{016}: 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.

H_{116}: There is a 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.

Pearson's Correlation test has been performed for doing hypothesis testing. The results are as follows:

Table 4.89: Correlation between 'Changes in government rules and regulations' as a business uncertainty as perceived by the Entrepreneurs and their Behavioural Traits

Correlations									
	Q26_5 (Changes in Govt Rules & Regulations)	Q100_ Initiative	Q200_ OpportunitySeeking	Q300_ Persistence	Q400_ ProblemSolving	Q500_SelfConfidence	Q600_ Assertiveness	Q700_ Persuasion	Q800_ RiskTakingTendency
Q26_5 (Changes in Govt Rules & Regulations)	1	.052	-.063	.090	-.052	.053	.009	.117	.021
Q100_Initiative	.052	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	-.063	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.090	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	-.052	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.053	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.009	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.117	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.021	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.16.1 Interpretation

Since all the significance values are more than 0.05, the eight null hypotheses H_{016a}, H_{016b}, H_{016c}, H_{016d}, H_{016e}, H_{016f}, H_{016g} and H_{016h} are accepted and the alternative hypotheses H_{116a}, H_{116b}, H_{116c}, H_{116d}, H_{116e}, H_{116f}, H_{116g} and H_{016h} are all rejected.

The test results indicate that 'Changes in government rules and regulations' as a business uncertainty as perceived by the Entrepreneurs is not having a significant association with any of the behavioural traits.

Since there is no significant association, there is no need to do any further analysis.

4.2.17 Hypothesis Test of Seventeenth Hypothesis.

H_{017}: 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.

H_{117}: There is a 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.

Pearson's Correlation test has been carried out for doing hypothesis testing. The results are as follows:

Table 4.90: Correlation between 'Rapid introduction of new technologies' as a business uncertainty as perceived by the Entrepreneurs and their Behavioural Traits

Correlations									
	Q26_6 (Rapid Intr of New Technologies)	Q100_ Initiative	Q200_ OpportunitySeeking	Q300_ Persistence	Q400_ProblemSolving	Q500_ SelfConfidence	Q600_Assertiveness	Q700_ Persuasion	Q800_ RiskTakingTendency
Q26_6 (Rapid Intr of New Technologies)	1	.126	.115	.189	.314**	.273**	.155	.137	.242*
Q100_Initiative	.126	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.115	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.189	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.314**	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.273**	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.155	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.137	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.242*	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.17.1 Interpretation

As the significance values are less than 0.05, the three null hypotheses H_{017d}, H_{017e} and H_{017h}, are rejected and the alternative hypotheses H_{117d}, H_{117e} and H_{117h} are accepted.

The test results show that 'Rapid introduction of new technologies' as a business uncertainty as perceived by the Entrepreneurs is having a significant association with the behavioural traits, viz., problem-solving, self-confidence and risk-taking tendency.

4.2.17.2 Analysis of Predictors on 'Rapid introduction of new technologies'.

Since there is a significant association between 'Rapid introduction of new technologies' as a business uncertainty as perceived by the Entrepreneurs and three of their behavioural traits, a further analysis is carried out regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Rapid introduction of new technologies' is considered as the outcome or dependent variable and the three behavioural traits are considered as predictors or independent variables.

The test results are as under:

Table 4.91: Variables used to Predict 'Rapid introduction of new technologies'

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q800_RiskTakingTendency, Q400_ProblemSolving, Q500_SelfConfidence[b]	.	Enter
a. Dependent Variable: Q26_6 (Rapid Intr of New Technologies)			
b. All requested variables entered.			

Table 4.92: Model Summary of Predictors of 'Rapid introduction of new technologies'

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.341[a]	.116	.085	1.109	1.939
a. Predictors: (Constant), Q800_RiskTakingTendency, Q400_ProblemSolving, Q500_SelfConfidence					

Table 4.93: Anova between Behavioural Traits and 'Rapid introduction of new technologies'

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.888	3	4.629	3.766	.014[b]
	Residual	105.712	86	1.229		
	Total	119.600	89			
a. Dependent Variable: Q26_6 (Rapid Intr of New Technologies)						
b. Predictors: (Constant), Q800_RiskTakingTendency, Q400_ProblemSolving, Q500_SelfConfidence						

Table 4.94: Strength of Relationship between Individual Predictors and 'Rapid introduction of new technologies'

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.955	.771		1.239	.219		
	Q400_ProblemSolving	.315	.200	.211	1.573	.119	.572	1.749
	Q500_SelfConfidence	.161	.251	.088	.643	.522	.550	1.820
	Q800_RiskTakingTendency	.185	.203	.107	.911	.365	.742	1.347
a. Dependent Variable: Q26_6 (Rapid Intr of New Technologies)								

4.2.17.3 Interpretation

The Model Summary Table indicates that 11.6% of variation in the outcome variable is explained by the predictors. This is because R Square of the model is 0.116.

The ANOVA Table shows the significance value to be less than 0.05, thus denoting that the overall model provides a good degree of prediction.

However, the Coefficients Table depicts that the significance value of none of the three predictors is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained jointly by the three behavioural traits, but individually the behavioural trait does not have a significant influence.

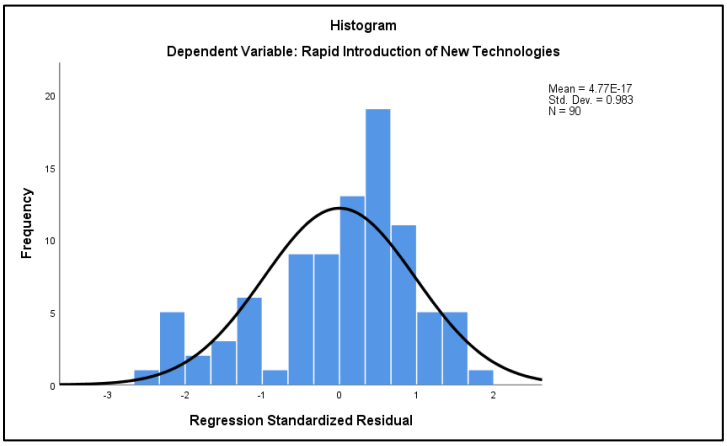
Checking Multicollinearity

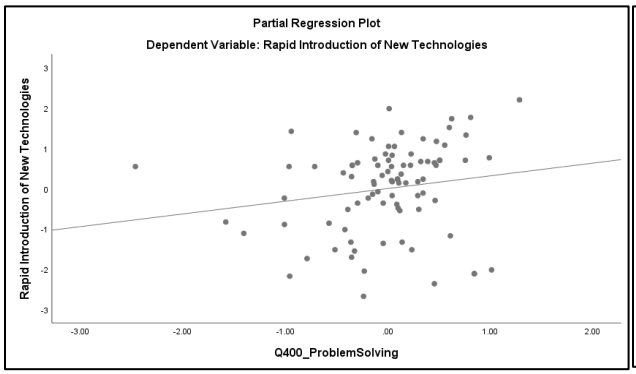
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

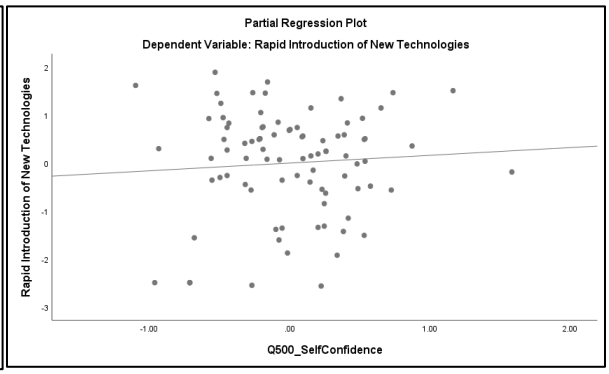
Checking Autocorrelation

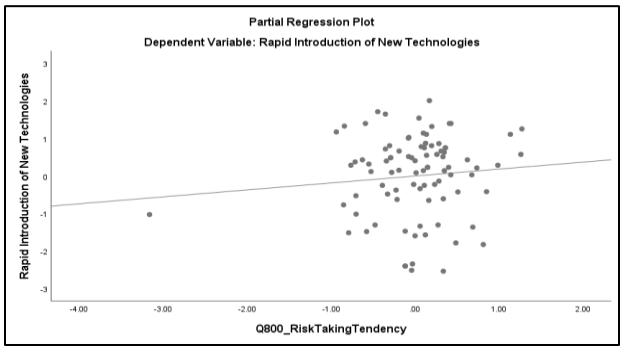
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 1.939, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

Checking Normality, Linearity and Homoscedasticity









The preceding histogram of the standardised residuals or errors is represented by a bell-shaped curve. This confirms that the residuals or errors are normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Rapid introduction of new technologies' as a business uncertainty as perceived by the Entrepreneurs) denote the cluster of dots to be evenly dispersed

around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity, except for the last plot, where the dots are more concentrated toward the higher end, resulting in a less linear relationship, although there is even dispersion around the gradient line, representing homoscedasticity. Also there is one outlier in the last plot.

4.2.18 Hypothesis Test of Eighteenth Hypothesis.

H_{018}: 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.

H_{118}: There is a 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.

Pearson's Correlation test has been carried out for doing hypothesis testing. The results are as follows:

Table 4.95: Correlation between 'Union / Labour problems' as a business uncertainty as perceived by the Entrepreneurs and their Behavioural Traits

Correlations									
	Q26_7 (Union/Labour Problems)	Q100_Initiative	Q200_OpportunitySeeking	Q300_Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_Assertiveness	Q700_Persuasion	Q800_RiskTakingTendency
Q26_7 (Union/Labour Problems)	1	.140	.042	.169	.129	.247*	.193	.181	.120
Q100_Initiative	.140	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.042	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.169	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.129	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.247*	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.193	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.181	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	.120	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
*. Correlation is significant at the 0.05 level (2-tailed).									
**. Correlation is significant at the 0.01 level (2-tailed).									

4.2.18.1 Interpretation

As the significance value is less than 0.05, the null hypothesis H_{018e} is rejected and the alternative hypothesis H_{118e} is accepted.

The test results show that 'Union / Labour problems' as a business uncertainty as perceived by the Entrepreneurs is having a significant association with the behavioural trait, viz., Self-Confidence.

4.2.18.2 Analysis of Predictor on 'Union / Labour problems'.

Since there is a significant association between 'Union / Labour problems' as a business uncertainty as perceived by the Entrepreneurs and their behavioural trait of Self-Confidence, a further analysis is carried out regarding the degree of influence of this trait.

For this purpose, Simple Linear Regression is performed where 'Union / Labour problems' is considered as the outcome or dependent variable and Self-Confidence behavioural trait is considered as predictor or independent variable.

The test results are as follows:

Table 4.96: Variables used to Predict 'Union / Labour problems'

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q500_SelfConfidence[b]	.	Enter
a. Dependent Variable: Q26_7 (Union/Labour Problems)			
b. All requested variables entered.			

Table 4.97: Model Summary of Predictors of 'Union / Labour problems'

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.247[a]	.061	.050	1.287	2.047
a. Predictors: (Constant), Q500_SelfConfidence					

Table 4.98: Anova between Behavioural Traits and 'Union / Labour problems'

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.441	1	9.441	5.703	.019[b]
	Residual	145.681	88	1.655		
	Total	155.122	89			
a. Dependent Variable: Q26_7 (Union/Labour Problems)						
b. Predictors: (Constant), Q500_SelfConfidence						

Table 4.99: Strength of Relationship between Individual Predictors and 'Union / Labour problems'

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.001	.789		1.269	.208
	Q500_SelfConfidence	.515	.216	.247	2.388	.019
a. Dependent Variable: Q26_7 (Union/Labour Problems)						

4.2.18.3 Interpretation

The Model Summary Table indicates that 6.1% of variation in the outcome variable is explained by the predictor, i.e., the behavioural trait of Self-Confidence. This is because R Square of the model is 0.061.

The ANOVA Table shows the significance value to be less than 0.05, thus denoting that the model offers a good degree of prediction.

The Coefficients Table shows that the significance value of the predictor is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained by Self-Confidence behaviour trait.

The linear equation for the Model is formulated as follows:

$Y_{12} = 1.001 + 0.515$ Self-Confidence

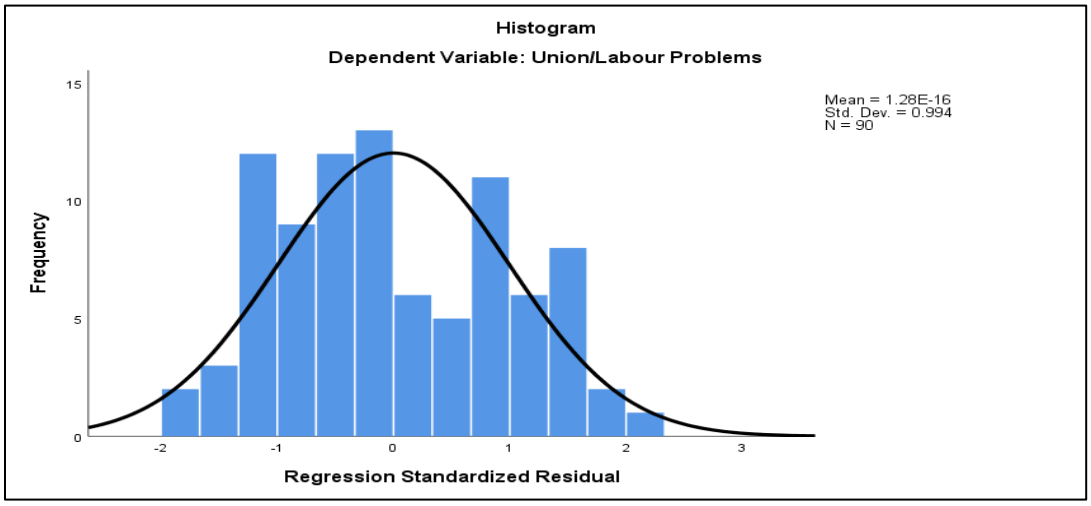
where, Y_{12} = Outcome variable 'Union / Labour problems'.

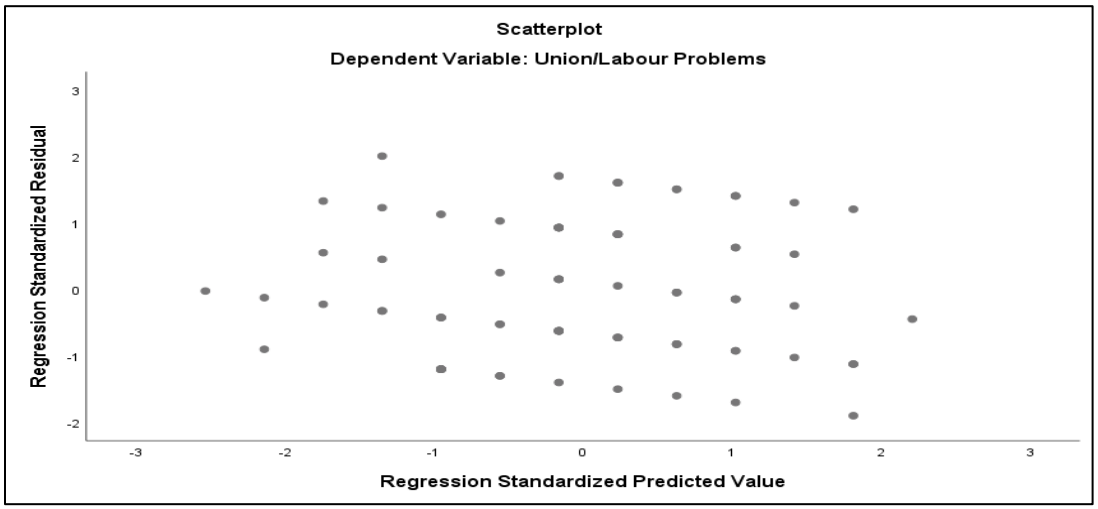
Since the Regression is a Simple Regression, there is no need for checking Multicollinearity.

Checking Autocorrelation

As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 2.047, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

Checking Normality, Linearity and Homoscedasticity





The preceding histogram of the standardised residuals or errors is represented by a bell-shaped curve. This confirms that the residuals or errors are normally distributed.

The plot of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Union / Labour problems' as a business uncertainty as perceived by the Entrepreneurs) denotes the cluster of dots to be evenly dispersed around zero and randomly spread throughout the plot, indicating homoscedasticity and linearity.

4.2.19 Hypothesis Test of Nineteenth Hypothesis.

H_{019}: 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.

H_{119}: There is a 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.

Pearson's Correlation test has been carried out for doing hypothesis testing. The results are as follows:

Table 4.100: Correlation between 'Changes in customer tastes and preferences' as a business uncertainty as perceived by the Entrepreneurs and their Behavioural Traits

Correlations									
	Q26_9 (Changes in Customer Tastes and Preferences)	Q100_ Initiative	Q200_ OpportunitySeeking	Q300_ Persistence	Q400_ProblemSolving	Q500_SelfConfidence	Q600_ Assertiveness	Q700_ Persuasion	Q800_ RiskTakingTendency
Q26_9 (Changes in Customer Tastes and Preferences)	1	.109	.351**	.237*	.225*	.068	.119	.084	-.044
Q100_Initiative	.109	1	.491**	.468**	.588**	.399**	.497**	.347**	.275**
Q200_OpportunitySeeking	.351**	.491**	1	.397**	.582**	.411**	.356**	.241*	.244*
Q300_Persistence	.237*	.468**	.397**	1	.517**	.322**	.228*	.353**	.267*
Q400_ProblemSolving	.225*	.588**	.582**	.517**	1	.635**	.506**	.468**	.441**
Q500_SelfConfidence	.068	.399**	.411**	.322**	.635**	1	.462**	.394**	.475**
Q600_Assertiveness	.119	.497**	.356**	.228*	.506**	.462**	1	.523**	.508**
Q700_Persuasion	.084	.347**	.241*	.353**	.468**	.394**	.523**	1	.437**
Q800_RiskTakingTendency	-.044	.275**	.244*	.267*	.441**	.475**	.508**	.437**	1
**. Correlation is significant at the 0.01 level (2-tailed).									
*. Correlation is significant at the 0.05 level (2-tailed).									

4.2.19.1 Interpretation

As the significance values are less than 0.05, the three null hypotheses H_{019b}, H_{019c} and H_{019d}, are rejected and the alternative hypotheses H_{119b}, H_{119c} and H_{119d} are accepted.

The test results show that 'Changes in customer tastes and preferences' as a business uncertainty as perceived by the Entrepreneurs is having a significant association with the behavioural traits, viz., opportunity-seeking, persistence and problem-solving.

4.2.19.2 Analysis of Predictors on 'Changes in customer tastes and preferences'.

Since there is a significant association between 'Changes in customer tastes and preferences' as a business uncertainty as perceived by the Entrepreneurs and three of their behavioural traits, a further analysis is carried out regarding the relative importance of the influence of these traits.

For this purpose, Multiple Linear Regression is undertaken where 'Changes in customer tastes and preferences' is considered as the outcome or dependent variable and the three behavioural traits are considered as predictors or independent variables.

The test results are as follows:

Table 4.101: Variables used to Predict 'Changes in customer tastes and preferences'

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	Q400_ProblemSolving, Q300_Persistence, Q200_OpportunitySeeking[b]	.	Enter
a. Dependent Variable: Q26_9 (Changes in Customer Tastes and Preferences)			
b. All requested variables entered.			

Table 4.102: Model Summary of Predictors of 'Changes in customer tastes and preferences'

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.367[a]	.135	.104	1.265	2.207
a. Predictors: (Constant), Q400_ProblemSolving, Q300_Persistence, Q200_OpportunitySeeking					

Table 4.103: Anova between Behavioural Traits and 'Changes in customer tastes and preferences'

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.432	3	7.144	4.461	.006[b]
	Residual	137.723	86	1.601		
	Total	159.156	89			
a. Dependent Variable: Q26_9 (Changes in Customer Tastes and Preferences)						
b. Predictors: (Constant), Q400_ProblemSolving, Q300_Persistence, Q200_OpportunitySeeking						

Table 4.104: Strength of Relationship between Individual Predictors and 'Changes in customer tastes and preferences'

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.196	1.084		.181	.857		
	Q200_OpportunitySeeking	.629	.249	.314	2.524	.013	.649	1.542
	Q300_Persistence	.319	.306	.123	1.043	.300	.719	1.392
	Q400_ProblemSolving	-.037	.230	-.022	-.162	.872	.563	1.775
a. Dependent Variable: Q26_9 (Changes in Customer Tastes and Preferences)								

4.2.19.3 Interpretation

The Model Summary Table indicates that 13.5% of variation in the outcome variable is explained by the predictors. This is because R Square of the model is 0.135.

The ANOVA Table shows the significance value to be less than 0.05, thus indicating that the overall model offers a good degree of prediction.

However, the Coefficients Table depicts that the significance value of only one predictor, i.e., opportunity-seeking behaviour, is less than 0.05. Hence, it can be concluded that the outcome variable is reliably explained by opportunity-seeking behaviour trait only.

The linear equation for the Model is formulated as follows:

$Y_{13} = 0.196 + 0.629$ Opportunity-seeking behaviour

where, Y_{13} = Outcome variable 'Changes in customer tastes and preferences'.

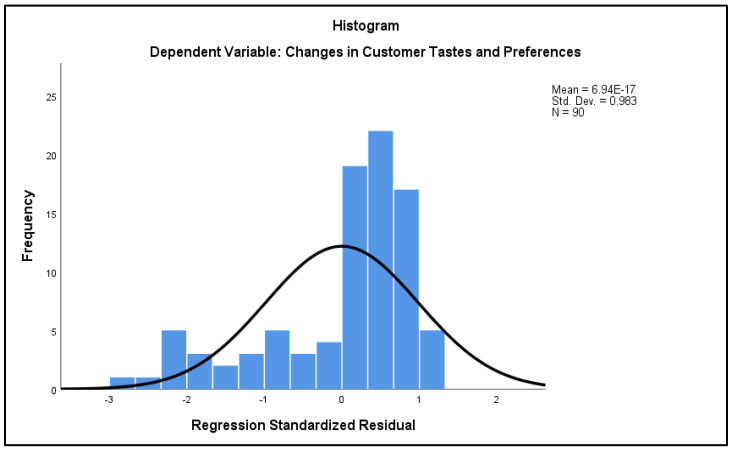
Checking Multicollinearity

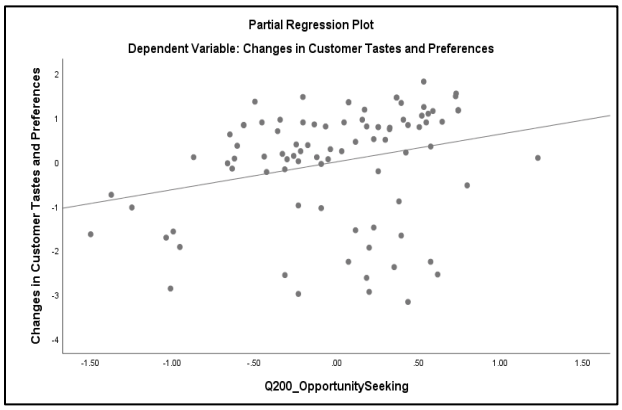
From the Coefficients Table, it can be seen that VIF (Variance Inflation Factor) < 5 and Tolerance (reciprocal of VIF) > 0.2. Hence, this clearly indicates that there is no Multicollinearity among the Independent Variables/Predictors.

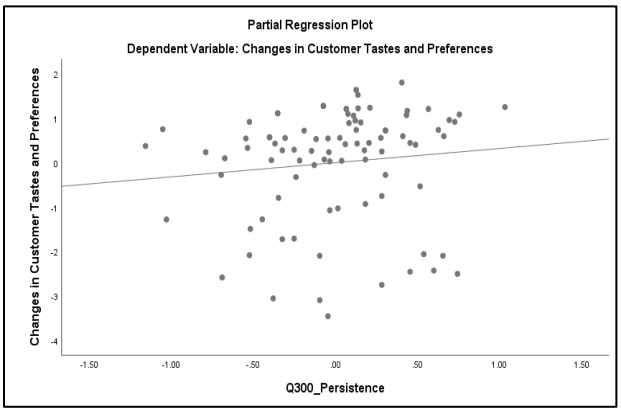
Checking Autocorrelation

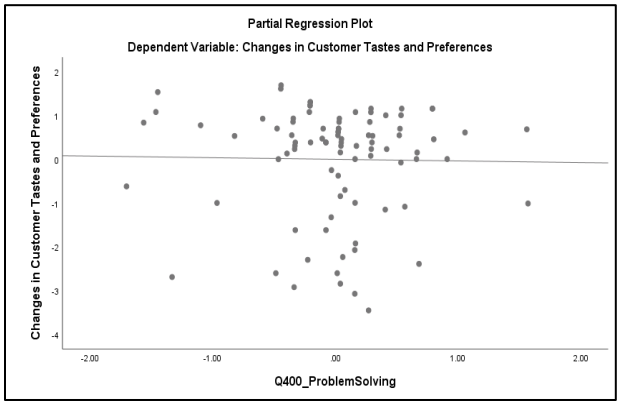
As evident from the preceding Model Summary Table, the value of Durbin-Watson statistic is 2.207, which falls in the acceptable range of 1.5-2.5. This ensures non-presence of significant autocorrelation, thus validating that errors or residuals are not significantly correlated.

Checking Normality, Linearity and Homoscedasticity









The preceding histogram of the standardised residuals or errors can be approximated by a bell-shaped curve. This confirms that the residuals or errors are approximately normally distributed.

All the partial plots of ZRESID (standardised residuals or errors) against ZPRED (standardised predicted values of the dependent variable 'Changes in customer tastes and preferences' as a

business uncertainty as perceived by the Entrepreneurs) denote the cluster of dots to be more or less evenly dispersed around the gradient line and randomly spread throughout the plot, indicating homoscedasticity and linearity.

4.3 Summary

A comprehensive data analysis of collected data has been described in this chapter. Both descriptive and inferential analyses of data have been performed. The various hypotheses that had been formulated in the preceding chapter have been tested here using necessary statistical tools, to come to the results. Relevant interpretations have been done at various stages of data analysis. 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.

CHAPTER 5: RESULTS, DISCUSSIONS AND CONCLUSIONS

Chapter 5: Results, Discussions and Conclusions

5.1 Introduction

This chapter deals with a discussion on data analysis results and interpretations as arrived at in the preceding chapter, in the form of findings. This chapter carries the study further with respect to formulated objectives and hypotheses. Data analysis results have laid the foundation for critical deconstruction of entrepreneurial strategies adopted by new-age Indian entrepreneurs. The interpretations of data analysis results have brought forth some significant points with respect to entrepreneurial strategies, as also their correlation with behavioural traits.

The chapter also provides implications of the findings with respect to business and society. Finally the chapter ends with limitations and suggestions for future research.

5.2 Findings

The findings emerging from detailed descriptive and inferential analyses of collected data are discussed here.

5.2.1 Demographic Aspects of Entrepreneurs

First set of findings deals with the demographic aspects of the entrepreneurs, which are 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. The first major difficulty of lack of skilled manpower confronted by the entrepreneurs is very much a problem existing for times immemorial especially in a country like India and which has been recognised in a big way by the current Indian Government, which formed a separate ministry known as Ministry of Skill Development and Entrepreneurship in November 2014, to solve this problem. Hopefully India will have more of skilled manpower in the future in various sectors of business. The second major difficulty is consistent with previous research findings (Evans and Jovanovic, 1989). The third major difficulty faced by the entrepreneurs has also been existing for a long time in India and hence the current Government is trying to introduce single window approval in most of the areas of business in various sectors. To this end, National Single Window System portal was launched by Ministry of Commerce and Industry in India in September, 2021.

8. The various business uncertainties faced by the entrepreneurs were also probed and analysis revealed three major business uncertainties, viz., “Changes in Customer Tastes and Preferences” (Mean = 3.82 out of 5; SD = 1.337), “Lack of Market Demand at Times” (Mean = 3.64 out of 5; SD = 1.115) and “Changes in Taxation System” (Mean = 3.60 out of 5; SD = 1.270) in that sequence. The third business uncertainty is evident from the fact that the past indirect taxation system was replaced by GST (Goods and Services Tax) system in 2017.

9. The different strategies used by entrepreneurs for dealing with business uncertainties were investigated and analysis revealed two major strategies, viz., “Keep track of changing customer tastes and preferences” (Mean = 4.09 out of 5; SD = 1.035) and “Come out with innovative products/services from time to time” (Mean = 4.01 out of 5; SD = 0.918) in that order. The second strategy’s importance can be understood from the fact that Government of India had established National Innovation Foundation (NIF) in 2000 for promoting innovations at grassroot level in India.

10. Varied sources of funding for entrepreneurs’ businesses were also analysed and it was found that the most common sources of funding used by the entrepreneurs were bootstrapping (i.e., investing one’s own money) and bank loan. Bootstrapping is found to be a common source of funding since most of the entrepreneurs interviewed were micro entrepreneurs, who rely on their own money for investment in business. Also bank loan is an age old and easy to access mode of finance.

11. Various advertising strategies used by entrepreneurs to advertise their products/services have also been examined and it was found that most of the entrepreneurs made use of

traditional print media and also outdoor media (such as hoardings, banners, flexes and others) for advertisement purpose.

12. Different strategies used by entrepreneurs for gaining competitive advantage (Ahuja and Katila, 2004) have been examined and the two most common strategies that stand out are "Being Innovative" (Jaffe, 1986) and "Seeking New Opportunities" (McGee et al., 2009; Tumasjan and Braun, 2012).
13. The different recruitment strategies adopted by entrepreneurs were also analysed and the most dominant recruitment strategy that stood out was use of "employee referrals". This may be due to the fact that most of the respondents were micro entrepreneurs, who did not want to spend much money on recruitment.
14. The motivating factors that kept the entrepreneurs going during difficult times have also been examined and the single-most motivating factor that emerged was "self-motivation". This is in line with existing literature (Mani, 2013; Santoso and Sutedjo Dharma Oetomo, 2018) that entrepreneurs are usually internally motivated.

5.2.2 Relationship between Strategies of Entrepreneurs and their Behavioural Traits

Second set of findings relates to the hypotheses test results (first group of hypotheses) derived from inferential analyses. The findings are as follows:

1. '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 adoption is reliably explained jointly by the seven behavioural

traits, but individually the behavioural trait does not have a significant influence. The goodness of fit of the regression model stands at 23.2% ($R^2 = 0.232$).

2. '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 adoption is reliably explained by persistence behavioural trait only ($\beta = 0.327$, $p = 0.006$). The goodness of fit of the regression model stands at 16.3% ($R^2 = 0.163$).

3. '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 adoption is reliably explained by opportunity-seeking behavioural trait only ($\beta = 0.301$, $p = 0.013$). The goodness of fit of the regression model stands at 30.7% ($R^2 = 0.307$).

4. '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 adoption is reliably explained by Self-Confidence behavioural trait only ($\beta = 0.354$, $p = 0.001$). The goodness of fit of the regression model stands at 12.5% ($R^2 = 0.125$).

5. '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 adoption 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% ($R^2 = 0.209$).

5.2.3 Relationship between Reasons for Starting (or Continuing) the Business Venture by Entrepreneurs and their Behavioural Traits

Third set of findings relates to the hypotheses test results (second group of hypotheses) derived from inferential analyses. The findings are as follows:

1. '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 (Arenius and Minniti, 2005) 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. The goodness of fit of the regression model stands at 10.6% ($R^2 = 0.106$).
2. '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 ($\beta = 0.354$, $p = 0.003$). This is in agreement with the previous findings that opportunity perception is a chief characteristic of entrepreneurial behaviour (Kirzner, 1979). The goodness of fit of the regression model stands at 30.9% ($R^2 = 0.309$).
3. '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. The goodness of fit of the regression model stands at 13.3% (R^2 = 0.133).

4. '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 ($\beta = 0.370$, $p = 0.001$). The goodness of fit of the regression model stands at 26.7% ($R^2 = 0.267$).

5. '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 ($\beta = 0.383$, $p = 0.001$). The goodness of fit of the regression model stands at 33.4% ($R^2 = 0.334$). 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. This is in conformity with previous research (Shane and Venkataraman, 2000). The goodness of fit of the regression model stands at 33.4% (R^2 = 0.334).

6. '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 ($\beta = 0.325$, $p = 0.004$). The goodness of fit of the regression model stands at 17.1% ($R^2 = 0.171$).

7. '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 ($\beta = 0.379$, $p = 0.003$). The goodness of fit of the regression model stands at 19.5% ($R^2 = 0.195$).

8. '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). The goodness of fit of the regression model stands at 14.4% ($R^2 = 0.144$).

5.2.4 Relationship between Business Uncertainty Perception of Entrepreneurs and their Behavioural Traits

1. '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 ($\beta = 0.255$, $p = 0.048$). The goodness of fit of the regression model stands at 28.4% ($R^2 = 0.284$).

2. '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.

3. ‘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.

4. ‘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. The goodness of fit of the regression model stands at 11.6% ($R^2 = 0.116$).

5. ‘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 ($\beta = 0.314$, $p = 0.013$). The goodness of fit of the regression model stands at 13.5% ($R^2 = 0.135$).

5.3 Comparison of the Findings of the Study with Existing Literature

Comparison needs to be carried out between the findings that have emerged from this study and the findings of prior studies with the help of existing literature. Previous studies relating to analysis of strategies followed by entrepreneurs for seeking business opportunities and competitive advantage have been mostly carried out in other countries, while the present study focusses on Agartala in Tripura, India. Moreover, the study is concerned with new-age Indian entrepreneurs (i.e., entrepreneurs who started their business venture after 1991).

Comparisons of the findings of the current study with those of the previous studies are highlighted as follows:

1. One of the main objectives of this study has been to assess the relationship between strategies of entrepreneurs and their behavioural traits, which is in line with the studies of Miller and Toulouse (1986), Nicholson (1998) and Stewart et al. (1998).
2. One key finding of the study is that 'Being Innovative' strategy of the entrepreneurs is reliably explained by opportunity-seeking behavioural trait (a key behavioural trait of entrepreneurs), which is in line with the studies of Stevenson and Jarillo-Mossi (1986), Gardner (1994) and Hills and Shrader (1998).
3. The β value (which depicts the strength of relationship) for opportunity-seeking behavioural trait in explaining 'Being Innovative' strategy of the entrepreneurs has come out to be 0.301 in the present study, which is more than the β value of 0.23 obtained in the study of Kickul and Gundry (2002) regarding small firm innovation and proactive entrepreneurial personality (opportunity-seeking behaviour being an important trait of such a personality), thus reinforcing the result of previous finding. Similarly, R^2 value of the model for the same in the current study has come out to be 0.307, which exceeds R^2 value of 0.18 of the model in the study of Kickul and Gundry (2002).
4. According to the current study, opportunity-seeking behavioural trait is found to be a dominating trait influencing strategy adoption by the entrepreneurs. This is in agreement with the previous studies of Bateman and Crant (1993), Ardichvill et al. (2003) and Saiz-Alvarez et al. (2013).
5. Another major objective of this study has been to examine the relationship between reasons for starting (or continuing) the business venture by entrepreneurs and their behavioural

traits, which is in line with the studies of Jain et al. (2015), Ettis and Kefi (2016), Santoso and Sutedjo Dharma Oetomo (2018) and Al-amri et al. (2022).

6. One important finding of the study is that opportunity-seeking behavioural trait is a leading trait affecting business venture creation and this is in conformance with prior studies of Shane and Venkataraman (2000), Bridge et al. (2003), Arenius and Minniti (2005), Baron (2006) and Companys and McMullen (2007).
7. Another important finding of the study is that persuasion behavioural trait is a major trait affecting business venture creation and this is in line with prior research (Wilson et al., 2007), (Akanbi, 2013) and (Ayodele, 2013).
8. According to the study, other important behavioural traits impacting business venture creation are risk-taking tendency, supported by researches of Shane (2000) and Bruni et al. (2004), self-confidence supported by researches conducted by Wilson et al. (2007) and Martins et al. (2018), and problem-solving backed by research of Ayodele (2013).
9. One more important aspect of the present study is about business uncertainty perception by the entrepreneurs and this is in line with the studies of Duncan (1972), Starbuck (1976), McMullen and Shepherd (2006) and Verdu et al. (2012).
10. Business uncertainty plays a significant role especially in emerging economies as evident from previous researches of Radas and Bozic (2009), Carriere-Swallow and Cespedes (2013) and Ghosh et al. (2014) and hence the current study dealing with business uncertainty perception by entrepreneurs in India (an emerging economy) is justified.
11. The current study reveals a significant association between certain business uncertainty perceptions by the entrepreneurs and their behavioural traits and this is in alignment with

the previous studies of McKelvie et al. (2011), Petrakis and Konstantakopoulou (2015) and Mensah et al. (2021).

12. Further, this type of study has not been carried out previously in Agartala, Tripura, India, thus making the study useful and relevant.

5.4 Implications of the Research

The current study has first of all delved into the demographic aspects of new-age Indian entrepreneurs with respect to their gender, age, educational qualification and their year of founding of business. It has then analysed the various reasons on part of the entrepreneurs for starting (or continuing) the business venture. It has also probed into the difficulties faced by the entrepreneurs in starting their business venture, the uncertainties faced in business (after its commencement) and also their motivating factors during difficult times. The study has further investigated the different sources of business funding and advertising strategies and also recruitment strategies used by the entrepreneurs.

Research has also been carried out to examine the different strategies adopted by new-age Indian entrepreneurs to avail business opportunities and stay ahead of their competitors. The behavioural traits of the entrepreneurs were analysed too and also the association and impact of these traits on their strategies. The relationship and influence of the entrepreneurs' behavioural traits on their reasons for starting (or continuing) the business venture were also investigated. Lastly, how the behavioural traits of entrepreneurs relate to and affect their business uncertainty perception was studied too.

5.4.1 Implications 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.

5.4.2 Implications 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.

5.5 Recommendations

1. The study has revealed "Non-availability of skilled manpower" to be the primary difficulty faced by the entrepreneurs in starting their businesses. This is indeed a matter of serious concern that this type of difficulty is being confronted by the entrepreneurs in spite of formation of a separate ministry known as Ministry of Skill Development and Entrepreneurship in the year 2014 by Government of India. The Government of India has to seriously look into the formulation of policies and programmes by the Ministry with respect to entrepreneurship and the effective implementation of these policies and programmes. The State Government also has to proactively ensure proper execution of policies and programmes related to entrepreneurship to improve availability of skilled manpower in the State.
2. The study has also revealed "Non-availability of capital" as a second major difficulty which the entrepreneurs come across while starting their businesses. This is also a matter of concern that this type of difficulty is being faced by the entrepreneurs in spite of "MUDRA Loan Scheme", "MSME Loan in 59 Minutes" and others being offered by Government of India. So the Indian Government has to ensure that the benefits of the existing loan schemes are reaching the entrepreneurs all across the country. Moreover, the State Government also has to take an active role to create awareness among the entrepreneurs regarding the existing loan schemes of Government of India, which can be availed by them. Further, the State Government can also introduce good loan schemes for the entrepreneurs, especially the micro entrepreneurs.
3. Another important revelation of the study is that of "Lengthy approval/registration processes" being another major difficulty encountered by the entrepreneurs in starting their

businesses. So this fact has to be taken into cognisance by Government of India and it has to ensure that entrepreneurs are benefitted by National Single Window System portal launched by Ministry of Commerce and Industry in India in September, 2021. It may need to conduct more awareness and training programmes regarding use of this portal.

4. Another important finding of the study is that the entrepreneurs have mainly made use of traditional print media and outdoor media in advertising their products/services, instead of using Internet and Social Media in a bigger way, which is the current norm. This may be because of low awareness level among the entrepreneurs or they being less tech savvy. Whatever be the reason, Government of India and State Government have to create more awareness about the latest advertising media that can be used by the entrepreneurs and also ensure that they (the entrepreneurs) are able to take advantage of the prevailing "Digital India" movement in the country.

5. As per the findings of the study, two major reasons for starting business venture by the entrepreneurs are "To be one's own boss" and "Applying own business ideas". To this end, the educational institutions should try to make the students more independent minded so that they can take bold decisions on their own and also try to develop a creative mindset among the students to enable them to apply their ideas in starting their own companies. This will be possible if educational institutions adopt a more active learning approach (such as adopting teaching methodology in lines of Aflatoun or others), instead of being too much theory-oriented in their teaching approaches.

6. According to the study, an important strategy adopted by entrepreneurs for gaining competitive advantage is "Being Innovative". To this end, Central Government and State Governments should try to inculcate a culture of innovation among the entrepreneurs by

conducting various training programmes in that area and Government of India may even think of establishing a separate Innovation Ministry to encourage countrywide innovations among the entrepreneurs. The educational institutions can also play their part by establishing Innovation Centres and introducing Courses related to innovation. Course like "Design Thinking" may be made compulsory in technical and business-oriented programmes to inculcate innovative and divergent thinking among the students.

7. It has also been found in the study that entrepreneurs have mostly resorted to bootstrapping (i.e., investing one's own money) and bank loan to fund their businesses and very less of other forms of funding such as seed capital, angel capital, venture capital and others. This indicates that either the entrepreneurs do not have knowledge regarding these other funding sources or they do not have access to these sources. Hence, the onus lies on the State Government and local educational institutions to create awareness regarding these funding sources and also provide possible access to such funding sources.

5.6 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.

5.7 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.

5.8 Concluding Remarks

The study was an earnest effort to analyse the strategies utilised by new-age Indian entrepreneurs to capitalise on business opportunities in order to remain in or ahead of competition. The behavioural traits of the entrepreneurs were examined too and also the relationship and effect of these traits on their strategisation. The relationship and influence of the entrepreneurs' behavioural traits on their reasons for initiating (or continuing) the business venture were also explored. Moreover, the way behavioural traits of entrepreneurs relate to and affect their business uncertainty perception was studied too. Suggestions for future research have also been highlighted, which would help in advancing newer research in this area.

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APPENDICES

APPENDIX – I

Questionnaire of Main Survey

Section-1: Information about Business and Entrepreneur's Demographic Characteristics.

1. Name of Respondent (Optional):

2. Address:

3. e-mail:

4. Tel./Mob. No.:

5. Gender: Male [ ] Female [ ].

6. Age:

7. Educational Qualification:

8. Name and Type of Company:

9. Location of Company:

10. Year of founding:

11. Area (s) of Business:

12. a. Investment in Plant & Machinery / Equipment:

b. Number of employees: Annual Turnover:

13. Founding of the Company:

I am the founder. [ ] I am the inheritor. [ ]

14. What was/were the reasons for starting (or continuing) the business venture?

Please reply to the following statements, by circling the suitable number, utilizing the scale as under:

5	4	3	2	1
Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree

14 (a)	To expand family business or to continue the tradition.	1	2	3	4	5
14 (b)	To be able to apply one's own business ideas.	1	2	3	4	5
14 (c)	Prior experience of same or similar type of business activity.	1	2	3	4	5
14 (d)	To be one's own boss.	1	2	3	4	5
14 (e)	To build an organization of repute.	1	2	3	4	5
14 (f)	To make more money than otherwise possible.	1	2	3	4	5
14 (g)	To gain greater social status.	1	2	3	4	5
14 (h)	Favourable government policies and schemes.	1	2	3	4	5
14 (i)	To exploit current market opportunities.	1	2	3	4	5

15. What were the difficulties faced in starting the business venture?

Please reply to the following statements, by circling the suitable number, utilizing the scale as under:

5	4	3	2	1
Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree

15 (a)	Non-availability of capital.	1	2	3	4	5
15 (b)	Non-availability of skilled manpower.	1	2	3	4	5
15 (c)	Non-availability of raw materials and/or machinery.	1	2	3	4	5
15 (d)	Strong resistance from family, relatives and friends.	1	2	3	4	5
15 (e)	Lengthy approval/registration processes.	1	2	3	4	5
15 (f)	Unfavourable government policies/taxation system and others.	1	2	3	4	5
15 (g)	Fear of failure.	1	2	3	4	5
15 (h)	Any other (please specify).	1	2	3	4	5

16. Did you work anywhere before starting/joining the business venture?
Yes [ ] No [ ]

If yes, please give the following details:

Name of the Company	
Designation	
Job Description	
Years of experience	
Major achievements (if any)	

17. What was/were the sources of your funding?
Bootstrapping (Investing one's own money) [ ]
Bank Loan [ ]
Crowdfunding [ ]
Seed Capital [ ]
Angel Capital [ ]
Venture Capital [ ]
Private Equity [ ]
Any other [(Please specify) ……..]

18. What type (s) of products and/or services do you make and/or provide?

19. What are the major revenue earning areas of your business?

20. How do you advertise your Product (s) / Service (s)?

21. Who are your major competitors?

S. No.	Name of Company
1.	
2.	
3.	
4.	
5.	

22. What do you do for gaining competitive advantage?

Be innovative [ ]
Always seek new opportunities [ ]
Develop strong product functionalities [ ]
Develop process capabilities [ ]
Procure latest technology [ ]
Keep cost of operation low [ ]
Have a good Distribution Channel [ ]
Aim for high quality [ ]
Recruit the best talent [ ]
Any other [(Please specify) ……..]

23. Have you come out with any major technological/process innovation (s) in your business?
Yes [ ] No [ ]

If yes, please give details.

24. What do you seek in your employees?

They are self-motivated [ ]
They are willing to try out new things [ ]
They are willing to take risks [ ]
They have drive and energy [ ]

25. How do you recruit your employees?

Through newspaper advertisements [ ]
Through advertisements in company website [ ]
Through advertisements in Social Media like Facebook, Twitter and others [ ]
By going through LinkedIn profiles of persons [ ]
Through external recruitment agencies [ ]
Through employee referrals [ ]
From Campuses [ ]

26. What are the major challenges in your business?

Reply to the following statements, by circling the suitable number, in the scale below:

5 4 3 2 1

Very Important Important Undecided Less Important Not at all Important

26 (a)	Inability to get enough finance.	1	2	3	4	5
26 (b)	Lack of market demand at times.	1	2	3	4	5
26 (c)	Intense competition.	1	2	3	4	5
26 (d)	Changes in taxation system.	1	2	3	4	5
26 (e)	Changes in government rules and regulations.	1	2	3	4	5
26 (f)	Rapid introduction of new technologies.	1	2	3	4	5
26 (g)	Union / Labour problems.	1	2	3	4	5
26 (h)	Small size of team.	1	2	3	4	5
26 (i)	Changes in customer tastes and preferences.	1	2	3	4	5

27. How do you overcome or intend to overcome the above challenges?

Reply to the following statements, by circling the suitable number, in the scale below:

5 4 3 2 1

Very Important Important Undecided Less Important Not at all Important

27 (a)	Go for Venture Capital.	1	2	3	4	5
27 (b)	Borrow money from friends and/or relatives.	1	2	3	4	5
27 (c)	Do proper forecasting in order to produce in the right quantities.	1	2	3	4	5
27 (d)	Come out with innovative Products/Services from time to time.	1	2	3	4	5
27 (e)	Be aware of changes in taxation system and train employees in the new system.	1	2	3	4	5
27 (f)	Try to procure the latest technologies.	1	2	3	4	5
27 (g)	Maintain a good relationship with Trade Union leaders and workers.	1	2	3	4	5
27 (h)	Recruit more people with increase in volume of business.	1	2	3	4	5
27 (i)	Always keep track of changing customer tastes and preferences through market surveys, customer feedbacks and others.	1	2	3	4	5

28. What keeps you motivated and going during difficult times (say when business is very much down or there is recession in the economy)?

Self-motivation [ ]
Drive and energy [ ]
Persistence [ ]
Optimism [ ]
Patience [ ]
Passion for the work [ ]

29. Do you have plans to diversify and/or expand your business?

Yes [ ] No [ ]

If yes, how do you plan to diversify and/or expand your business?

30. Do you have any advice for the wannabe/would-be entrepreneurs?

<u>Section-2:</u> Entrepreneur's Personality and Behavioural Traits.

Instruction

Given below are some brief statements. Please indicate your choice by circling the option that corresponds to each statement to depict how much you agree or disagree with your opinion:

5	4	3	2	1
Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree

100. **Initiative.**

100 (a)	I seek things that need to be done.	1 2 3 4 5
100 (b)	I do the necessary things before being told to do by others.	1 2 3 4 5
100 (c)	I wait for others' instructions before taking action.	1 2 3 4 5
100 (d)	I take the required action before it is obvious that I should.	1 2 3 4 5

200. **Sees and Acts on Opportunities.**

200 (a)	I love to take up new challenges and opportunities.	1 2 3 4 5
200 (b)	I like to do activities of which I have the necessary knowledge and with which I am comfortable.	1 2 3 4 5
200 (c)	I take advantage of opportunities whenever they come.	1 2 3 4 5
200 (d)	I detect opportunities for doing novel things.	1 2 3 4 5

300. **Persistence.**

300 (a)	Even when I am faced with a great obstacle or a very difficult situation, I go on trying to achieve which I want to.	1 2 3 4 5
300 (b)	When I encounter a major problem, I quickly shift to doing other things.	1 2 3 4 5
300 (c)	I try several options to overcome hindrances that come in the way of accomplishing my goals.	1 2 3 4 5
300 (d)	On encountering a complex problem, I devote a great deal of time in getting its solution.	1 2 3 4 5

400. **Problem-solving.**

400 (a)	I try to think out-of-the-box to solve problems.	1	2	3	4	5
400 (b)	I always try to come out with new ideas and new ways of doing things.	1	2	3	4	5
400 (c)	After selecting a particular approach to problem-solving, I stick to that approach.	1	2	3	4	5
400 (d)	I contemplate multiple approaches to resolve a problem.	1	2	3	4	5

500. **Self-confidence.**

500 (a)	I am always confident that I will succeed in whatever I do.	1	2	3	4	5
500 (b)	I stop doing something when others strongly oppose it.	1	2	3	4	5
500 (c)	I stick to my stance in spite of stiff opposition from others.	1	2	3	4	5
500 (d)	I achieve my goals even in adversities.	1	2	3	4	5

600. **Assertiveness.**

600 (a)	I inform others when their performance has not met my expectations.	1	2	3	4	5
600 (b)	I find it difficult to give orders to people for doing the work.	1	2	3	4	5
600 (c)	I always clearly tell people what I want from them.	1	2	3	4	5
600 (d)	I apprise people when I disagree with them.	1	2	3	4	5

700. **Persuasion.**

700 (a)	I can convince others to support my ideas.	1	2	3	4	5
700 (b)	I am able to strongly influence other people.	1	2	3	4	5
700 (c)	I am not able to convince people with strong opinions or ideas to alter their decisions.	1	2	3	4	5
700 (d)	I am able to garner others' support for my proposals.	1	2	3	4	5

800. **Risk-taking Tendency.**

800 (a)	If the returns are high, I would not hesitate to invest in a new business even if there is a high probability of failure.	1	2	3	4	5
800 (b)	I try to avoid taking risk even if the potential returns are high.	1	2	3	4	5
800 (c)	I am willing to try out new techniques even if they have a high chance of failure.	1	2	3	4	5
800 (d)	I consider risk taking to be normal in business.	1	2	3	4	5

Place: _____ Date: _____ Signature (Optional): _____

THANK YOU FOR TAKING THE TIME TO RESPOND.

APPENDIX – II

Summary of Research Flow with Results

S. No.	Objective Number	Null Hypothesis Number	Question Number in Questionnaire	Null Hypothesis Rejected
1	1	Not applicable	17, 20, 22, 25	Not applicable
2	2	H_{01a} to H_{01h}	27 (a), 100 to 800	H_{01a}, H_{01c}, H_{01d}, H_{01e}, H_{01f}, H_{01g} and H_{01h}
3	2	H_{02a} to H_{02h}	27 (b), 100 to 800	H_{02b}, H_{02c} and H_{02d}
4	2	H_{03a} to H_{03h}	27 (d), 100 to 800	H_{03a} to H_{03h}
5	2	H_{04a} to H_{04h}	27 (f), 100 to 800	H_{04e}
6	2	H_{05a} to H_{05h}	27 (i), 100 to 800	H_{05b}, H_{05c}, H_{05d} and H_{05e}
7	3	H_{06a} to H_{06h}	14 (a), 100 to 800	H_{06d}, H_{06e} and H_{06g}
8	3	H_{07a} to H_{07h}	14 (b), 100 to 800	H_{07a}, H_{07b}, H_{07c}, H_{07d}, H_{07e}, H_{07f} and H_{01g}
9	3	H_{08a} to H_{08h}	14 (c), 100 to 800	H_{08a}, H_{08d}, H_{08e}, H_{08f} and H_{08h}
10	3	H_{09a} to H_{09h}	14 (d), 100 to 800	H_{09a}, H_{09b}, H_{09c}, H_{09d}, H_{09e}, and H_{09g}
11	3	H_{010a} to H_{010h}	14 (e), 100 to 800	H_{010a}, H_{010b}, H_{010c}, H_{010d} and H_{010g}
12	3	H_{011a} to H_{011h}	14 (f), 100 to 800	H_{011b}, H_{011d} and H_{011g}
13	3	H_{012a} to H_{012h}	14 (g), 100 to 800	H_{012a}, H_{012b}, H_{012d}, H_{012f} and H_{012g}

14	3	H_{013a} to H_{013h}	14 (i), 100 to 800	H_{013a}, H_{013b} and H_{013c}
15	4	H_{014a} to H_{014h}	26 (b), 100 to 800	H_{014a}, H_{014b}, H_{014c}, H_{014d}, H_{014e}, H_{014f} and H_{014g}
16	4	H_{015a} to H_{015h}	26 (d), 100 to 800	All accepted
17	4	H_{016a} to H_{016h}	26 (e), 100 to 800	All accepted
18	4	H_{017a} to H_{017h}	26 (f), 100 to 800	H_{017d}, H_{017e} and H_{017h}
19	4	H_{018a} to H_{018h}	26 (g), 100 to 800	H_{018e}
20	4	H_{019a} to H_{019h}	26 (i), 100 to 800	H_{019b}, H_{019c} and H_{019d}

PUBLICATIONS AND PRESENTATIONS BY THE SCHOLAR IN THE RESEARCH AREA

- Authored a Paper titled "Entrepreneurial Failures – Lessons to be Learnt to Boost Entrepreneurship" which was published in The IUJ Journal of Management, (Vol. 3, Issue 1) May 2015 Issue.
- Authored a Paper titled "Social Entrepreneurship and Value Addition to Indian Society" which was published in International Journal of Commerce & Social Sciences, (Vol. 4, Issue 1) January-June, 2014 Issue.
- Authored a Book Review of the book titled "Start-UP Sutra - What The Angels Won't Tell You about Business & Life" written by Rohit Prasad, which was published in the first issue of The IUJ Journal of Management launched in Nov., 2013.
- Presented a Paper titled "Impact of Behavioural Traits on Reasons for Commencement of Business Venture by New Age Indian Entrepreneurs" in National Conference on Recent Advancements in Innovations and Management (NCRAIM) 2023 organised by Shanti Business School, Ahmedabad in collaboration with Association of Indian Management Schools (AIMS) on April 18 and 19, 2023.
- Presented a Paper titled "India's Successful Manufacturer Entrepreneurs in the Field of Exports" in National Seminar on 'Unleashing Entrepreneurship in India: Opportunities and Challenges' held on September 3, 2014 at ICFAI University Jharkhand, Ranchi.
- Presented a Paper titled "Social Entrepreneurship and Value Addition to Indian Society" in COLLOQUIUM 2014 National Seminar on 'Strategies in the Present Day Scenario for Sustainable Growth and Competence' held on March 3, 2014 at RCOEM (a renowned Engineering and Management College) in Nagpur, Maharashtra.

- Presented a Paper titled “Teenage Entrepreneurship in India” in IDEAL 2013 National Seminar on ‘Integrating Development with Entrepreneurial Advancement and Leadership’ held on September 13, 2013 at Asian Business School in Noida, Uttar Pradesh.