

Personality Characteristics of Women Entrepreneurs and Women Non-Entrepreneurs: A Comparative Study

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This empirical study on women entrepreneurship focuses on identifying distinctive features of women entrepreneurs and women non-entrepreneurs in Hyderabad city. The sample selected is 110 women from each category. Women entrepreneurs registered with ALEAP from SMES are selected as sample and women non entrepreneurs are selected from II year MBA students from three colleges in Hyderabad. Four personality characteristics are examined for these respondents - a) self-gain, b) tolerance for ambiguity, c) resilience and d) smartness. The study focuses on examination of areas that distinguish the two groups of respondents in respect of these four traits. The study concludes that there is no significant difference between these two categories of women in respect of the four characteristics.

1. Introduction

The trait approach to entrepreneurship was abandoned for almost two decades starting from 1985. From 2003 onwards, the interest in the role of personality in entrepreneurship has reemerged and various research studies have proved the fact that the contradictory findings in the earlier literature on personality of entrepreneurs were because of both conceptual and methodological reasons. The large variation in the results of various empirical studies on the personality of entrepreneurs has raised questions about the utility of the personality approach to study entrepreneurship. Gartner (1985) suggested that studying the behavior of entrepreneurs is an effective way of exploring entrepreneurship. In other words, Gartner (1985) suggested that addressing what entrepreneurs do is a more fruitful approach than addressing who is an entrepreneur approach in the research on entrepreneurship. Llewellyn & Wilson

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(2003) have mentioned in their study that there are two reasons for the inconclusive nature of personality traits of entrepreneurs. First, the inconsistency in the definition of entrepreneur and entrepreneurship. Second, the internal consistency of the concept used in different studies. Other important reasons for the inconclusive nature of personality traits of entrepreneurs include small sizes used in studies and use of inappropriate instruments.

Prevailing studies have focused on exploring differences between male entrepreneurs and male non-entrepreneurs without the focus on female entrepreneurs. These studies have either taken all males for their study or included a few females in their study. Also, these studies have explored only the most widely studied personality characteristics such as need for achievement and locus of control. Even after an extensive literature review, the authors could not find any study that focused on differences between female entrepreneurs and female non-entrepreneurs. Also, the authors could not find any studies focusing on the four personality characteristics namely self-gain, street smarts, tolerance for ambiguity and resilience. The purpose of the study is to find whether female entrepreneurs and female non-entrepreneurs can be distinguished based on personality characteristics namely self-gain, street smarts, tolerance for ambiguity and resilience.

Apart from the introduction, the study is organized into six sections namely literature review, methods, results and discussion, conclusions, limitations and scope for further study. In the literature review a detailed discussion of prevailing studies is made. The methods section describes the research methodology adopted for the study starting from research problem to tools used for data analysis. The results and discussion section of the study discusses the findings of the study emanated from the analysis of the data. In the conclusions section, the authors make conclusions based on the findings of the study. Finally, the limitations and scope for further study section mentions the limitations of the study and provides directions for future research.

2. Literature Review

Some researchers have demonstrated that entrepreneurs and those who have inclination to entrepreneurship have a higher level of self – confidence (Example: Baum and Locke, 2004; Koh, 1996). Koh (1996) and Utsch & Rauch (2000) suggest that entrepreneurs generally have an internal locus of control and they have the potential to influence their own destiny. According to Mueller and Thomas (2001) entrepreneurs and non-entrepreneurs can be distinguished based on internal locus of control. Some researchers have emphasized the importance of tolerance for ambiguity for entrepreneurs (Example: Bhide, 2000; Shane et al., 2003). Cromie and Johns (1983) suggest two aspects about entrepreneurs. First, entrepreneurs demonstrate greater achievement motivation.

achievement values, persistence and self-confidence than other groups of individuals in the society. According to Cromie (2000), entrepreneurs take more risks than managers and salaried employees. Dollinger (1983) conducted a study with a sample size of 79 entrepreneurs and found that they scored high on tolerance for ambiguity. Risk taking is a trait that can distinguish entrepreneurs from non-entrepreneurs (Ahmad, 1985; Shane 1996, Miner et al., 1989). Timmons (1994) explored the six general characteristics of entrepreneurs namely commitment and determination, leadership, opportunity obsession, tolerance of risk, creativity and adaptability. According to Desai (2001) the important personality traits leading to success are emotional stability, personal relations, considerations and tactfulness. According to Begly & Boyd (1987) there is little conclusive evidence of the differences between founders and non-founding managers or between successful and unsuccessful founders.

According to Brain O'Reilly (2000) people who regard uncertainty as an adventure are more likely to become entrepreneurs than those who see it as a threat to an orderly way of life. There are many studies that have found consistent relationships between individual factors and entrepreneurship (Example: Brockhaus, 1982; Gartner, 1985; Johnson, 1990). According to Hornaday (1982) entrepreneurs have forty-two attributes. According to McClelland (1961) identified n-Ach as an important characteristic of entrepreneurs. Nair and Pandey (2006) suggest that entrepreneurs tend to be more innovative and have greater faith in the internal locus of control. Dingee et al. (2000) suggested 12 characteristics that are considered to be important by venture capitalists, successful entrepreneurs and behavioural scientists for achieving entrepreneurial success. According to Occhipinti (2001) a strong combination of four components namely great team, right market, focused execution, and market leadership is important for start-up success. Entrepreneurs can be distinguished from the non-entrepreneur based on entrepreneurial values, attitudes and needs (Koh, 1996).

Self-gain is an important attribute of start-up entrepreneurs (Ramana, 2008). According to Zhao et al., (2006) there are significant differences between entrepreneurs and managers on four personality dimensions with higher levels of conscientiousness and openness to experience and lower levels of neuroticism and agreeableness. According to Brockhaus and Horwitz (1986) there are a few psychological characteristics that distinguish entrepreneurs from business managers both in terms of entrepreneurial propensity and entrepreneurial success. A study conducted by Peacock (1986) with a small group of entrepreneurs in New Jersey suggested that there are no significant differences between entrepreneurs and non-entrepreneurs on measures of risk taking and mental ability. A study conducted by Neider (1987) demonstrated that female entrepreneurs were found to possess high energy level and persistence.

According to Frank Bezzina (2010) entrepreneurs have high levels of need for Achievement, locus of control, tolerance towards ambiguity, self-confidence, creativity/innovation, risk taking propensity, self-sufficiency and freedom. The study suggests that although entrepreneurs are high on all the seven characteristics, only self-sufficiency and internal locus of control have adequately distinguished between entrepreneurs and managers. According to Muller and Thomas (2000) locus of control can distinguish between entrepreneurs and non-entrepreneurs. Gurol and Atsan (2006) suggests that entrepreneurially inclined and non-entrepreneurially inclined university students can be distinguished based on locus of control.

According to Begley (1995) locus of control did not distinguish between owners of new businesses and managers. Robinson et al (1991) conducted a study on personality characteristics of entrepreneurs and demonstrated that entrepreneurs have a higher need for achievement than non-entrepreneurs. Cromie (2000) and Masters & Meier (1988) suggest that found that entrepreneurs have higher levels of risk taking than managers and salaried employees. According to (Brockhaus, 1982; Thomas & Mueller, 2000; Unni, 1990), the attitudes of entrepreneurs towards risk were found to be necessarily different from that of managers or even of the general population. Gorman (1997) suggested that entrepreneurial propensity is associated with many personal characteristics including creativity, risk taking propensity and locus of control.

Herron and Robinson (1993) suggested that internal locus of control contributes to the desire to become an entrepreneur. (Burch, 1986; Abraham, 1987; Wickham, 1998) suggested that risk taking is a trait that distinguishes entrepreneurs from non-entrepreneurs and managers. Bowler (1995) suggested that entrepreneurs eagerly get involved with ambiguity and unknown and deliberately seek and manage uncertainty. Wagner (2006) suggest that entrepreneurs fall in two categories namely and generalists and specialists from a personality perspective. According to Wagner (2006), the four personality types that engage from the generalist category are trailblazer, go-getter, manager, motivator and the three personality types emerging from the specialist category, collaborator and diplomat.

According to Champy (2000) ambition is more important than strategic knowledge and sales savvy for entrepreneurial achievement. Olakitan and Aayobani, (2011) suggested that the personality characteristics of entrepreneurs can be classified in two categories namely primary and secondary. According to Olakitan and Aayobani, (2011), the primary characteristics consist of need for achievement, internal locus of control and risk taking behavior and the five secondary characteristics are need for autonomy, need for power, tolerance for ambiguity, endurance and need for affiliation. Marika Rosanna Miettine and

Hannu Littunen (2013) suggest that the founder attributes are not as important for start-up success. Fagbohunbe Oni Bamikole and Jayeoba Folusollesanmi (2012) suggested that hypothesized relationship between certain personality variables and entrepreneurship should be viewed with caution. H. Ramananda Singh & Habib Rahman (2013) conducted a study to determine the level of successful entrepreneurs, score on trait variables and the entrepreneurs' level of success. The findings of the study revealed that there is a significant relationship between successful entrepreneurs, score on trait variables and their level of success.

Jeen Wei Ong, Hishamuddin Bin Ismail (2010) conducted a study to assess the quality of women entrepreneurs and also compares the men and women entrepreneurs in terms of their entrepreneurial traits and firm's performance. This study concluded that there is no significant difference between men and women entrepreneurs. J.M.L. Poon, Raja Azimah Ainuddin & Saodah Haji Junit (2006) conducted a study to examine the relationships among three attributes viz., self-concept traits, entrepreneurial orientation, and firm performance. The study suggests that internal locus of control was positively related to entrepreneurial performance, orientation did not play a mediating role in this relationship and self-efficacy had no direct effects on firm performance. Janak Pandey and N. B. Tewary (1979) conducted a study to measure the locus of control and achievement values of entrepreneurs. The authors concluded that applicants selected by the committee showed significantly greater amount of achievement values and more internality on the scale of locus of control.

Liang, Chyi-lyi Kathleen and Dunn, Paul (2010) suggest that some entrepreneurial characteristics are positively related to optimism and realism and negatively related to pessimism. According to Stewart and Roth (2001, 2004) entrepreneurs have significantly higher levels of risk propensity than managers. Collins, Hanges, and Locke (2004) and Stewart and Roth (2007) suggest that entrepreneurs have should significantly higher levels of achievement motivation. According to Zhao and Seibert (2006) entrepreneurs have higher levels of conscientiousness, emotional stability, and openness to experience and are lower on agreeableness than non-entrepreneur managers. Markman & Baron (2003) and Rauch & Frese, (2007) have suggested that the task behavior of an entrepreneur is likely to have a greater influence on firm performance because of the important strategic role of the entrepreneur in the success of a new business. The traits of entrepreneurs have indirect effect on new venture performance through constructs such as motivation, strategic choice, growth goals, and vision communication (Baum & Locke, 2004; Baum et al., 2001).

3. Methods

3.1 Research Problem: The research problem of the study is as follows:

In spite of the breadth and depth offered by the large number of existing studies on personality characteristics of entrepreneurs, it is not clear whether there is a difference between female entrepreneurs and female non-entrepreneurs based on personality characteristics.

3.2 Research Questions: The present study has two research questions. First, can female entrepreneurs and female non-entrepreneurs be distinguished based on personality characteristics? Second, if female entrepreneurs and female non-entrepreneurs be distinguished based on personality characteristics, what are the personality characteristics based on which these two groups can be distinguished?

The following hypotheses have been formulated for the present study:

H0 1: There is no significant association between female entrepreneurs and female non-entrepreneurs based on self-gain.

H0 2: There is no significant association between female entrepreneurs and female non-entrepreneurs based on tolerance for ambiguity.

H0 3: There is no significant association between female entrepreneurs and female non-entrepreneurs based on resilience.

H0 4: There is no significant association between female entrepreneurs and female non-entrepreneurs based on street smarts.

3.3 Sampling: The sampling frame for the present study is female owners of 3-20-year-old small and Medium Enterprises in Hyderabad, Telangana registered with Telangana Lady Entrepreneurs Association. The present study has chosen a simple random sampling method. The respondents for the study comprise of two groups of individuals namely female entrepreneurs and female non-entrepreneurs. Female entrepreneurs for the present study are those individuals who fulfill four criteria. The individual should have been a first generation entrepreneur. Second, the individual should have been operating her own business for at least three years. Third, she should be operating a business, which is categorized as a small and medium enterprise. For the purpose of this study, a female non-entrepreneur is an individual who is a student or an employee falling in the age group of 21-50. The sample size chosen for the study was 110 for each of the groups of individuals.

3.4 Validity and Reliability:

3.5 Data Collection: A total of 110 female entrepreneurs and 110 female students were contacted for collection of data. The female entrepreneurs were contacted

by phone and an appointment was fixed for a personal interview. For collecting data from female non-entrepreneurs, visits to two business schools have been made and final year M.B.A. students were administered with the questionnaire. The questionnaire consisted of two parts namely Part A and Part B. Part A and Part B are for female entrepreneurs. Part B is for female non-entrepreneurs. Part A has questions on socio economic background of the entrepreneurs and basic company details. Part B had four instruments for measuring the personality characteristics of female entrepreneurs. The personality characteristics chosen for the study are self-gain, tolerance for ambiguity, street smarts, and resilience. The instruments for measuring self-gain, tolerance for ambiguity and street smarts have been taken from the existing literature. The instrument for Resilience has been developed in consultation with academicians and practitioners. The geographical coverage of the study is Hyderabad in Telangana. The number of items for the instruments used for measuring self-gain, tolerance for ambiguity, street smarts, and resilience are 5, 6, 8 and 6 respectively.

3.6. Data Analysis: The study uses chi-square test for testing whether female entrepreneurs and female non-entrepreneurs differ based on the four personality characteristics namely self-gain, tolerance for ambiguity, resilience and street smarts. The scores of each of 110 female entrepreneurs and female non-entrepreneurs are compared and checked whether the distribution of their scores is by chance. In other words, using the chi-square test we test the null hypotheses that the variables are independent.

4. Results and Discussion

Reliability Statistics of Women Entrepreneurs

Reliability Statistics		
DIMENSION	Cronbach's Alpha	N of Items
Self - Gain	0.945	5
Tolerance for Ambiguity	0.858	6
Resilience	0.775	6
Street Smarts	0.964	8

Cronbach's alpha has been run for to check their reliability dimensions wise. The above table displays some of the results obtained. The overall alpha values for the all dimensions of self-gain, tolerance for ambiguity, resilience and street smarts are 0.945, 0.858, 0.775 and 0.964 respectively. These values are very high and indicate strong internal consistency among the given items.

Reliability Statistics of Women Non-Entrepreneurs

Reliability Statistics		
DIMENSION	Cronbach's Alpha	N of Items
Self – Gain	0.757	5
Tolerance for Ambiguity	0.877	6
Resilience	0.925	6
Street Smarts	0.816	8

Cronbach's alpha has been run for to check their reliability dimensions wise. The above table displays some of the results obtained. The overall alpha values for the all dimensions of self-gain, tolerance for ambiguity, resilience and street smarts for entrepreneurs are 0.945, 0.858, 0.775, 0.964 respectively. The overall alpha values for the all dimensions of self-gain, tolerance for ambiguity, resilience and street smarts for non-entrepreneurs are 0.757, 0.877, 0.925 and 0.816 respectively, these values are very high and indicate strong internal consistency among the given items.

Instrument Self – Gain

H0: There is no significant association between female entrepreneurs and female non-entrepreneurs based on self-gain.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.331 ^a	12	.419
Likelihood Ratio	15.079	12	.237
Linear-by-Linear Association	2.233	1	.135
N of Valid Cases	100		

a. 13 cells (65.0%) have expected count less than 5. The minimum expected count is 2.10.

From the above table chi square is not significant (sig. value is > 0.05), accept null hypothesis. It means that there is no significant association between female entrepreneurs and female non-entrepreneurs on self-gain. It means that self-gain is independent. The strength of association of self-gain is 35.1%

Instrument: Tolerance for Ambiguity

H0: There is no significant association between female entrepreneurs and female non-entrepreneurs based on tolerance for ambiguity.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	16.433 ^a	16	.423
Likelihood Ratio	18.316	16	.306
Linear-by-Linear Association	1.247	1	.264
N of Valid Cases	100		

a. 19 cells (76.0%) have expected count less than 5. The minimum expected count is 1.50.

From the above table chi square is not significant (sig. value is > 0.05), accept null hypothesis. It means that there is no significant association between female entrepreneurs and female non-entrepreneurs based on Tolerance for ambiguity. It means that Tolerance for ambiguity is independent. The strength of association on Tolerance for ambiguity is 20.3%

Instrument: Resilience

H0: There is no significant association between female entrepreneurs and female non-entrepreneurs based on resilience.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	14.619 ^a	16	.553
Likelihood Ratio	14.670	16	.549
Linear-by-Linear Association	.000	1	.997
N of Valid Cases	100		

a. 19 cells (76.0%) have expected count less than 5. The minimum expected count is 1.95.

From the above table chi square is not significant (sig. value is > 0.05), accept null hypothesis. It means that there is no significant association between female entrepreneurs and female non-entrepreneurs on resilience. It means that resilience is independent. The strength of association on resilience is 19.1%.

Instrument: Street Smarts

H0: There is no significant association between female entrepreneurs and female non-entrepreneurs based on street smarts.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.967 ^a	16	.915
Likelihood Ratio	9.142	16	.907
Linear-by-Linear Association	1.706	1	.192
N of Valid Cases	100		

a. 20 cells (80.0%) have expected count less than 5. The minimum expected count is 2.10.

From the above table chi square is not significant (sig. value is > 0.05), accept null hypothesis. It means that there is no significant association between female entrepreneurs and female non-entrepreneurs on street smarts. It means that street smart is independent. The strength of association on street smarts is 15.0%

Null Hypotheses	Sig. value	Result	Strength of association
H0: There is no significant association between female entrepreneurs and female non-entrepreneurs based on self-gain	0.419	Accepted	35.1%
H0: There is no significant association between female entrepreneurs and female non-entrepreneurs based on tolerance for ambiguity.	0.423	Accepted	20.3%
H0: There is no significant association between female entrepreneurs and female non-entrepreneurs based on resilience.	0.553	Accepted	19.1%
H0: There is no significant association between female entrepreneurs and female non-entrepreneurs based on street smarts.	0.915	Accepted	15.0%

The results of the study confirmed the results of prevailing studies that entrepreneurs can be distinguished from non-entrepreneurs based on tolerance for ambiguity (Bhide, 2000 and Shane et al, 2003). The study demonstrated a clear distinction between female entrepreneurs and female non-entrepreneurs based on street smarts. This study emphasizes the importance of street smarts as a distinguishing characteristic between entrepreneurs and non-entrepreneurs, which is similar to the study by Ramana (2008). The study provides a basis for considering self-gain as an important characteristic for entrepreneurs and that self-gain distinguishes between female entrepreneurs and female non-entrepreneurs. The study corroborates prior study conducted by Ramana (2011). Hornaday (1982) suggests that resilience is one of the important attributes of entrepreneurs and the study provides evidence for distinguishing between female entrepreneurs and female non-entrepreneurs based on resilience.

5. Conclusions: The present study makes four conclusions. First, there is no significant difference between female entrepreneurs and female non-entrepreneurs based on self-gain. Second, there is no significant difference between female entrepreneurs and female non-entrepreneurs based on tolerance for ambiguity. There is no significant difference between female entrepreneurs and female non-entrepreneurs based on resilience. There is no significant difference between female entrepreneurs and female non-entrepreneurs based on street smarts.

6. Limitations and Scope for further Study

The present study has four major limitations. First, the sample size for the present study is small. Second, the present study provides only self-reported data and hence some bias might have entered into the responses given by the female entrepreneurs and female non-entrepreneurs. Third some of the non-entrepreneurs (students) might be from business background and hence the sample representing the student group may not be an exact representation of respondent's south by this research study. Future studies of this nature should exclude students who have business background from the sample to be studied for ensuring the robustness of the research.

The present study offers a lot of scope for further research. Future studies can focus on wider geographical coverage covering other states of India. Also, in future researchers can conduct comparative studies based on demographic characteristics like age, place of residence, family background etc. For example, rural women entrepreneurs versus urban women entrepreneurs can be studied taking large samples across different states of India. Most importantly, along with self-gain, tolerance for ambiguity, street smarts and resilience, other psychological characteristics like risk taking, ambition, critical thinking, which have not been adequately explored by entrepreneurship researchers need to be included in future studies.

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SCHEDULE**Dear Sir/Madam,**

This schedule is aimed at collecting the ratings on personality attributes of women entrepreneurs and their socio-economic profiles. The information provided by you will be treated as confidential and will be used only for the purpose of research.

With warm regards

Yours Sincerely,

G.S.Leela

Socio-Economic profile of the Entrepreneur

1. Name of the Entrepreneur:
2. Name of the Enterprise:
3. Details of the enterprise:
 - (a) Location
 - (b) State:
 - (c) Sector:
 - (d) Product/Service:
4. Legal status of the Enterprise ()
 - a) Sole-proprietor b) Partnership
 - c) Private Limited d) Public Limited e) Other
5. Year of Establishment: ()
6. Your Age
 - a) 20 – 25 b) 26 – 30 c) 31 – 35
 - d) 36 – 40 e) 41 – 45 f) Above 46
7. Marital Status ()
 - a) Un-Married b) Married
 - c) Divorcee d) Widow
8. Number of dependents (parents / spouse, children) ()
 - a) None b) 1 – 3
 - c) 4 – 6 d) above 6
9. Educational Qualification ()
 - a) Schooling b) Technical Diploma
 - c) Graduate d) Post Graduate e) PhD
10. Your Income per Month (In rupees) ()
 - a) Below 50,000 b) 50,000 – 1,00,000
 - c) 1,00,000 – 5,00,000 d) 5,00,000 – 10,00,000
 - e) Above 10,00,000

11. How did you get the idea of starting your own business? ()
(a) previous employment, (b) through friends or relatives,
(c) trade fair or seminar, (d) chance event,
(e) any other
12. What do you think is the most important characteristic that has contributed to your success?
(a) hard work, (b) adequate capital,
(c) luck, (d) relationships,
(e) any other characteristic

PART B

Please rate yourself on the aspects mentioned in each of the following Instruments.

Instrument 1 (Self – Gain)

On a scale of 5 to 1

Strongly agree 5, Agree 4, Neither agree nor disagree 3, Disagree 2, Strongly disagree 1

Score

1. If I work for somebody, ultimately I will stagnate myself and add value to others.
2. I would work on my own and settle for less than work for somebody and settle for more.
3. I am not excited going to work at somebody's business.
4. I prefer to work on my own than to work in a team.
5. I want to get what I am worth.

Instrument 2 (Tolerance for Ambiguity)

On a scale of 5 to 1

Strongly agree 5, Agree 4, Neither agree nor disagree 3, Disagree 2, Strongly disagree 1

Score

1. I put myself to test by experimenting in different situations
2. I enjoy unexpected situations and surprises
3. I put myself to test my abilities with complex tasks even if I apprehend that I will not succeed
4. I have a willingness to act in an uncertain situation

5. In some situations, I need very little or even no information to take a decision
6. I view uncertainty and ambiguity as an adventure

Instrument 3 (Resilience)

On a scale of 5 to 1

Strongly agree 5, Agree 4, Neither agree nor disagree 3, Disagree 2, Strongly disagree 1

Score

1. I usually manage (get things done) one way or other
2. I am highly determined
3. I can quickly come out of the ill effects of failure, which I may experience during the pursuit of any activity
4. My belief in myself gets me through hard times
5. When I am in a difficult situation, I can usually find my way out of it
6. I have enough energy to do what I have to do

Instrument 4 (Street Smarts)

On a scale of 5 to 1

Very often 5 Often 4 Rarely 3 Very rarely 2 Never 1

Score

1. I apply gut reactions to business situation
2. I get slightly more in return (extra service, develop relationship, or grab special attention) for what I have paid for a product or service
3. I tackle business situations by using presence of mind or common sense
4. I win by applying people sense
5. I use experience and observation to solve business problems
6. I handle critical situation by taking quick decisions
7. I spot an opportunity and act upon it
8. I gather useful and relevant information by applying my skills and relationships