

Inclination Towards Entrepreneurship: A Study of Undergraduate Students in Management Programme

Rahul Pratap Singh Kaurav*, Sanjeet Yadav**

Abstract

The dynamism of entrepreneurial process has been a topic of interest to many researchers, and various studies have been conducted to analyse entrepreneurial inclination. However, the viewpoint of undergraduate students from business management programme is yet to be understood and explored. Therefore, this study was carried out to find out the aspects of entrepreneurship from the perception of undergraduate students.

Primary data was collected by survey method from students using judgemental random sampling. In total 130 responses were collected from students in Gwalior region. The data is found to be reliable for the study. The study has employed both qualitative and quantitative analysis. Preferences were ranked based on mean score and factor analysis was done to describe variability among observed and correlated variables. The study fulfills all its objectives and identifies three factors named, external support, interpersonal skills, and facilitating factors.

This study can be a useful contribution for the students and for academicians to understand various factors affecting student's behaviour to start their own business. The study can be useful for the government departments so that they can concentrate on the factors encouraging the intent of the youth of the country to start a business of their own.

Keywords: Entrepreneurship, Entrepreneurial Intent, Student, Business Management, Female Entrepreneurs

Introduction

In the present era of innovation and technology, entrepreneurship is an important dimension of the economic growth. Traditionally, entrepreneurship has been usually associated with the process of launching

a small business, which offers products or service on relatively a smaller scale. However, this old definition for entrepreneurship has been completely nullified by the startups of the present decade. Instagram, one of the biggest photo seller, owns no camera of its own, UBER the largest taxi provider owns no car of its own. These startups have changed the way of doing business.

Behind every startup, there is a solution to a problem. The person who assumes risk and management of the firm (Webster dictionary) and maximises opportunities through systematic innovations (Drucker, 1964) is known as an entrepreneur. He is the one who determines, analyze and evaluates the existing problem with the motive to find a permanent solution which has practical applications in real life situations. According to Gottlieb (2014), "An entrepreneur is someone who can take any idea, whether it be a product or service, and have the skill set, will and courage to take extreme risk to do whatever it takes to turn that concept into reality and not only bring it to market, but make it a viable product and/or service that people want or need." Entrepreneurs are pioneers, innovators, leaders, and inventors. They are dreamers (with open eyes), and most importantly – doers.

The risk is the inseparable part of any entrepreneurial process. It requires the implementation of an idea into the reality. Thereby it is often associated with risk. McClelland (1961) defined entrepreneur as an energetic, moderate risk taker. An entrepreneur is an economic man who tries to maximise his profits by innovations (Haggen, 1958). The entrepreneur is the core of the 'entrepreneurship phenomena', as entrepreneur is the person who, with certain psychological traits, attributes, and values starts a business venture (Thomas & Mueller, 2000). Many researchers have explored the personality differences between entrepreneurs and non-entrepreneurs on the basis that certain psychological characteristics are required for entrepreneurship (Utsch & Rauch, 2000).

* Assistant Professor, Prestige Institute of Management, Gwalior, Madhya Pradesh, India. Email: rsinghkaurav@gmail.com

** Student, Prestige Institute of Management, Gwalior, Madhya Pradesh, India.

People used to associate it with highly risky, challenging, and often resists from starting their own business. However, now it is changing; now the young generation want to follow their ideas and urge them to turn out in reality. India has been one of the most favourable destinations for starting a new business. This can be due to various reasons like its population, demographic dividend, government support, and many more.

According to Central Intelligence Agency of USA, India is the second most populated country in the world after China (till July 2016), and it has been estimated that India would become the most populated country by 2020. Due to its huge population, India also shares benefits of the most consumer market. This makes India a hot destination which attracts the business firms to invest in the country. However, the demographic dividend has also emerged as a key factor which encouraging business in India. Shortly, India will be the largest individual contributor to the global demographic transition. A substantial portion of the growth experienced by India since the 1980s is attributable to the country's age structure and changing demographics (International Monetary Fund). This fact makes India the country with the largest number of working population below 35 years old.

The Government of India has understood these points and took it as an opportunity to utilise those in the best way. Thereby, the government is constantly encouraging entrepreneurship by giving leverages on taxation policies of new startups and by implementing new and efficient policies. Make in India, Startup India, and digital India are few of the examples of flagship programmes started by Indian Government to support and encourage startups within county demographics. These flagship programmes are further supported by a scheme like Pradhan Mantri Jan Dan Yojna (PMJDY) and Stand up India. In a short span of 2 years after coming to power, the Modi government tried to create an active and healthier environment which is free from long and lengthy paper works and free from Licence Raj.

These all collectively makes India a startup hub in present global context. India has been ranked third among global startup ecosystems, having around 4200 companies emerging. According to a report by NASSCOM, the startups have grown up by 125% from \$2.2 billion in 2015 to \$4.9 billion in 2016. Terming 2016, as one of the best times for startups in India, president of IAN (Indian Angel Network) said, "Startups have become an attractive career path for many entrepreneurs."

Literature Review

Entrepreneurship is a modern term which means to innovate something new, which has a unique solution of the existing problem. It is about conceiving an idea and continuously working on it to implement it. It is about taking calculative risks, doing something different from others. Entrepreneur referred to the term as a specialist in risk-taking. For instance, workers receive an assured income (in the short run at least), while entrepreneurs bear risks caused by price fluctuations in consumer markets (Cantillon, 1755). According to Kuratko and Hodgetts (1998), every person has the potential and free choice to pursue a career as an entrepreneur. All it takes a brighter new idea and courage to translate it into reality. According to Gopikala (2014), the employment opportunities for people are very less both in public and private sectors, but the entrepreneurship self-employment is the only option to resolve the unemployment in the country. Further, he concluded entrepreneurship as a composite skill that is a mixture of many qualities and qualities such as innovative approach, risk taking ability to connect the factors of production.

However, empirical studies of different Indian regions indicate that both male and female entrepreneurs in India score rather low on risk-taking propensity measures (Rutten, 2006). This low risk-taking propensity serves as an clarification for the historic preference in India for service ventures - which have lower initial capital outlays and shorter breakeven periods compared to the manufacturing enterprises. Later, in the 1980s, other studies, including Chadha (1986) and Streefkerk (1985), documented how numerous artisans, such as blacksmiths, masons, and carpenters, set up small industrial workshops and gradually became industrial entrepreneurs.

Past researchers found the lack of market knowledge as the main factor for the failure of small enterprise programmes. Micro-enterprises programmes should examine the scope of the market first and then decide activities to be undertaken rather than emphasising poor to invest time, capital, and learn how to manufacture particular product only. Small-scale micro-enterprises can provide doorstep delivery, customised products, and meet other specific needs in ways that huge producers (big industries) simply cannot. There is a need to understand the current market situations like present interests of consumers, demand and supply and after than act accordingly.

A study conducted by Leeuwen (2007) indicated that India lagged behind in human capital which serves as the

hindrance for entrepreneurs to adopt new technologies. However, recent data indicate a relatively high level of human capital among men entrepreneurs in India, but only a small rate among women entrepreneurs (Shivani et al., 2006). This low level among female entrepreneurs in India may be associated with a lack of mentors and role models to assist them with the acquisition of technical and conceptual skills (Gupta, 2008; Lora & Morris 2002).

However, on the contrary Singh (2014) concluded that women in India have ample amount of competencies yet backed by problems like lack of education, social barriers, legal formalities, the high cost of production, limited managerial ability, male dominated society, lack of self-confidence, harassment and not compliance with government rules & regulations as the main factors discouraging entrepreneurship among women. Education and female labour force participation emerge as the main factors kerbing women entrepreneurs in India (Daynard, 2015). According to Christine Lagarde (Managing Director - International Monetary Fund), the women involvement could upsurge India's economic productivity around 27%.

Ranjan and Chatteraj (2013) try to link microfinance, self-help groups (SHG), and micro-entrepreneurship of women and make an attempt to review Indian experience in the case of self-help groups and microfinance (Schwartz & Tuckerman, 2000).

Apart from various business undertaking startups, there is a rapid increase in the social entrepreneurship as well. It is helping in eradicating the social problems prevailed in the country for many decades like women empowerment, and free education for poor. It is believed that starting a social enterprise is a lot tougher than starting a profitable business. In this regards the social incubators like Unltd India, Villgro, and Deshpande Foundation are playing a significant and vital part in mentoring, guiding and advising young entrepreneurs from backwards or lower classes to start up their enterprise. SP Singh defines social entrepreneurship as an emerging approach for dealing with complex social needs. However, its success also depends on its fair-trade practices. Fair trade can contribute to sustainable development of business by offering better trading conditions to, and secure the rights of, disadvantaged producers and workers (Bezencon & Blili, 2009). Khanapuri & Khandelwal (2011) established the linkage of social entrepreneurship with fair trade. It is found that fair business practices have a significant contribution in increasing the profitability of any business organisation. The study reflects the utility of fair trade and how the same can be exploited to ensure complete development for various social entrepreneurship ventures.

Social entrepreneurship after a kind of transformational change that makes a difference in solving societal and environmental and environmental problems and reversing actual or threatening adverse social, economic, and environmental trends (Makhlouf, 2011). A study done by Yallapragada and Bhuiyan (2011) stated that micro-financing is a new way for providing low-interest loans, without the requirement of any collateral to small business entrepreneurs. However, to assess the efficacy of the system of micro-financing in rendering practical help to small business entrepreneurs needed to be further research.

Entrepreneurship is also associated with achievement and motivation. These consisted of being influential and efficient in turning out a dream into reality. McClelland (1961) recognised the "need for achievement" as key to entrepreneurship. Early empirical studies indicated that Indian entrepreneurs have low levels of achievement motivation (McClelland & Winter, 1969). However, after solving these all constraints simultaneously we all can make India the global hub for innovation and startups which will produce millions of Zuckerberg's in the country.

Research Methodology

The study is conducted on under graduation students of business schools in Gwalior region to measure the various factors affecting entrepreneurial intent. In order to collect information from as large a sample as possible, survey research was deemed appropriate for the collection of primary data for the proposed study. A questionnaire was prepared containing 12 questions. The questionnaire also comprised an open-ended question specifically for female students. This question was about their opinions towards the aspects that distresses entrepreneurship among female students.

The questionnaires were distributed to all the students to get the maximum number of responses. In total 190 respondents were asked to fill the questionnaire, the response rate was 68.4% and therefore the total sample for final study was 130. The sample size was decided based on the thumb rule (number of questions * 10 respondents), as the final questionnaire had 12 questions. That is why any sample more than 120 is sufficient for the study. The judgemental sampling method was utilised for data collection. The data was collected from the month of August to September 2016.

Factor analysis was done to describe variability among observed and correlated variables. The KMO and Bartlett's test was applied to measure the adequacy & correlation of the data. From factor analysis, three factors were emerged i.e. external support, interpersonal skills, and facilitating factors. External support converged variables like training, knowledge, teamwork, digitalisation & government assistance. Interpersonal skills converged variables like intend to start own business, idea, skills & family relations, whereas facilitating factors converged variables like single window clearance, support & experience in the required field.

Data Analysis and Interpretation

It can be observed that there were equivalent inputs from both the genders. About 50.8% of total respondents were female students, whereas rest of 49.2% are male students. Regarding courses, the majority was contributed by BBA students, it is followed by BCA and B. Com students respectively (Table 1).

Table 1: Descriptive Details of Demographic Variables

Variables		Frequency	Valid percent
Gender	Males	64	49.2
	Females	66	50.8
Course	BBA	100	76.9
	BCA	12	9.2
	B. Com	14	10.8
	Other	4	3.1
Background	Agriculture	9	6.9
	Business	72	55.4
	Govt/Pvt Employees	49	37.7
Age	Less than 20	117	90
	20 – 40	13	10

Parents of students majorly belonged to the business class. The second contribution was of the children of government or private employees, which is followed by the agricultural parents. It is easy to observe the classification of age groups. However, this will give a good idea of the sample, as all of them were students of under graduation. Therefore, the average age of students was calculated, and it was 19.16 years.

Table 2: Descriptive Statistics for Different Opinion of Idea of Common Group

Items	Mean	Standard Deviation	Rank
Idea	4.19	1.083	1
Skills	4.11	1.143	2
Knowledge	4.09	1.023	3
Teamwork	4.04	1.110	4
Digitalisation	3.78	1.127	5
Single Window	3.75	1.123	6
Own Business	3.67	1.372	7
Relations	3.66	1.185	8
Support	3.59	1.279	9
Experience	3.52	1.202	10
Training	3.52	1.173	10
Government	3.46	1.313	11

A discussion about the entrepreneurship is incomplete if the required attention is not given to the attributes of the entrepreneurial success. Therefore, Table 2 computed the success parameters for starting a new business, and it is found that three essential elements of the parameters were the idea, skills and knowledge about the industry. In other studies too, about the entrepreneurial intention, these attributes were found significantly contributing. These elements are further followed by parameters like teamwork, digitalisation, and single window respectively whereas own business and relations were found to be less important. In the study, the respondents considered interpersonal aspects i.e. support, experience & training and external factors like Government least important and affecting elements for the entrepreneurial success.

Table 3: Descriptive Statistics for Different Opinion of Idea (Gender-wise)

Items	Males			Females		
	Mean	Standard Deviation	Rank	Mean	Standard Deviation	Rank
Idea	4.24	1.146	1	4.15	1.026	3
Knowledge	4.05	1.174	2	4.14	0.857	4
Own Business	3.95	1.430	3	3.39	1.263	12
Skills	3.89	1.143	4	4.32	1.112	1
Teamwork	3.83	1.242	5	4.24	0.929	2
Single Window	3.80	1.237	6	3.70	1.007	7
Digitalisation	3.69	1.194	7	3.88	1.060	5
Relations	3.58	1.294	8	3.74	1.086	6
Support	3.57	1.411	9	3.61	1.149	9
Training	3.48	1.189	10	3.56	1.165	11
Experience	3.41	1.294	11	3.62	1.106	8
Government	3.33	1.404	12	3.59	1.215	10

The comparison between genders was also done and surprisingly, there were many differences (Table 3). It is observed that for male students' idea was most important, and for females, it was skills, which has been considered most important one. The male respondents considered knowledge as second most important factor whereas, the female respondents considered teamwork as a second vital factor. After knowledge, the data shows intend to start an own business is higher among male respondents. Skills, teamwork, and single window clearance respectively as a critical factor in male respondents whereas, the female respondents gave preference to the idea, knowledge, digitalisation and relations as necessary parameters after teamwork.

Factors like digitalisation and relations were found to be at seventh and eighth ranks respectively among male respondents. However, among females factors like single window clearance and experience were in the high ranks. Surprisingly both male and female students considered support as one of the least affecting factors and had given ninth rank.

Moreover, among male students' factors like training and experience were found to be in the tenth and eleventh ranks respectively. However, in responses from female respondents, these ranks were occupied by the factors like government and training. Ultimately, the least affecting parameter for both male and female respondents is found to be government and own business respectively.

This study has also employed a qualitative method of data analysis for understanding the pattern of females that what are the challenges they feel to be in entrepreneurship. When no one is aware about the challenges, it is not possible to measure the challenges. This study is the first attempt to solve this question with the help of qualitative analysis. One question in the questionnaire was open-ended. This question was for female students and asked about the challenges and problems they feel to be an entrepreneur. This qualitative analysis was done with the help of wordclouds.com. Word counts were calculated from the website, and the highest frequency words were identified.

Data visualisations (like charts, graphs, figures, infographics, and other types) give a valuable way to communicate important information at a glance. In case of text-based data, it is very difficult to get insights. Word clouds work in a simple way: the more a specific word appears in a source of textual data, the bigger and bolder it appears in the word cloud. Word cloud analytics and word count is used when perceptual learning method is employed to understand the data.

The majority of the females have indicated that it is the society which stops them to be in business; followed by family and people. The second challenge is found with business, support and manage. Next algorithm is backed up by start and culture which is related to a problem in male dominant society. Last challenge is about the mentality

and backward culture of society. This stops the females to fight with the environment and other system (Table 4).

Table 4: Word Cloud Analytics

Serial No.	Word	Word count
1	Society	17
2	Family	13
3	Business	12
4	Support	8
5	People	7
6	Start	6
7	Lack	6
8	Culture	4
9	Mentality	3
10	Manage	3

The above responses are further supported by an article published in Hindustan Times according to which there are two main reasons for this behaviour of females around the country. The first glaring reason is the constant pressure on them to get married. Second reason is found to be of security and safety. They are encouraged to get married, instead of doing work because of these subjugating reasons.

The KMO value of the sample is 0.711 which is more than 0.5 which indicates that sample is adequate for factor analysis. The value of Bartlett’s test of sphericity is also significant at 0.000 level of significance. It means that the correlation matrix is not an identity matrix. The total variance is 63.95 which means 63.9% of contribution of variable towards the entrepreneurial inclines.

Table 5: KMO and Bartlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.711
Bartlett’s Test of Sphericity	Approx. Chi-Square	385.374
	df	66
	Sig.	.000

From the factor analysis, external support (variable convergence: training, knowledge, teamwork, digitalisation, and government) has the highest influence with 24.279% of variance on the students towards their entrepreneurial careers. Next, interpersonal skills (like intend to start own business, idea, skills, and family relations) are found to the second affecting factor having

21.119% of variance on the entrepreneurial inclines of students.

Table 6: Rotated Component Matrix

	Component			Communnality
	1	2	3	
Training	.784			.694
Knowledge	.720			.671
Teamwork	.601			.458
Digitalisation	.576			.704
Government	.572			.489
Own Business		.783		.638
Idea		.738		.715
Skills		.687		.547
Relations		.761		.623
Single Window			.726	.611
Support			.479	.558
Experience			.880	.797
Variance	24.279	21.119	18.552	
Number of Items	5	4	3	
Reliability	.739	.679	.579	
Extraction Method: Principal Component Analysis.				
Rotation Method: Varimax with Kaiser Normalisation.				
a. Rotation converged in 6 iterations.				

However, facilitating factor (like single window clearance, support, and experience in the required field) is found to be least affecting factor among the above two factors i.e. external support and interpersonal skills of the student.

Conclusions

Advancement in entrepreneurial skills in the young generation of India is the requirement of this era which will decide the fortune of India in becoming a developed nation. With the abundance of natural resources, trained workforce it has become critical for us as a nation to utilised the demographic dividend which we have in these decades productively and methodically in a constructive way. It will act as a backbone for the country’s development. When a person starts his/her own business/venture, it not only benefits him/her personally but also improves the social, cultural and economic conditions of other people, which ultimately leads towards nation development.

The present study achieved its objectives, and it is concluded that there are various factors which affect the entrepreneurial process among the Under-graduation students of business management programme within the Gwalior region. When study conducted collectively on common group (both males and females) external support, interpersonal skills, and facilitating factors were found to be significant which affect the overall intend of students to start own business.

However, when the study conducted to evaluate the perception of students towards entrepreneurship across genders, idea, knowledge and willingness to start an own business were found to be the three most important and driving aspects towards entrepreneurship in male students. Apart from the above three factors, male students also considered teamwork and smoothing of licensing process by digitalising it, as exceedingly important factors in the present context of the country. Whereas, female students considered skills, teamwork and idea as the three topmost success parameters for entrepreneurship among them. These three parameters were further supplemented by knowledge, digitalisation, and social relations as motivating aspects towards their entrepreneurial career.

Surprisingly from the above study, the female students of the undergraduate business programme showed no interest in starting their own business, as they rate the intent to start an own business at the lowest rank (i.e. 12th). Such response from the female students of UG in Gwalior region is further needed to be researched and explored. The present study also utilised a qualitative method to analyse such responses by an open-ended question which asked the female students about the problems/factors they considered most upsetting them to be an entrepreneur. Society and family pressure is one of the principal obstacles which acts as a constriction for them. In a country like India, women are supposed to settle in their lives, to marry. Second leading cause emanated is a dearth of business support which aids in its management. According to a report by Oxfam, India ranks second lowest (only above Saudi Arabia) in women's participation in workforce among Group of 20 (G20) economies. By relaxing the regulations, making it more feasible and enforcing safety & security measures for the female entrepreneurs, we can fill up that missing linkage as well.

Apart from recent incentives taken by Indian government like Startup India, and Make in India to facilitate the whole startup ecosystem, yet there is no easy entry & exit for new ventures. This often limits the intentions of potential

entrepreneurs to take up their businesses. The overall position of India in ease of doing business ranking is 130. This evidently directs that there are still several intricacies which are further needed to be looked upon.

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