



A Study on the Motivating Factors that Stimulates A Common Man to Become Great Entrepreneurs, with Specific Reference to Madurai City

¹Dr. D. Anbugeetha & ²Ms. B. Nandhini

¹Assistant Professor, Department of Business Administration, Thiagarajar College, Madurai-09

²Assistant Professor, Department of Business Administration, Thiagarajar College, Madurai-09

*Corresponding author E-mail: d.anbugeetha@gmail.com

Abstract

Entrepreneurship is the process of crafting, establishing and operating a new venture. It is a vibrant process of application of energy to convert creative ideas into reality. It wholly depends upon the decision people make about how to carry out the process and accomplish something in life. The populace that creates these businesses is called an entrepreneur. They are people who have the competence and keenness to build up, categorize and administer a business along with any of its risks in order to make some returns. Entrepreneurs when motivated exhibit high efficiency. They are creators carrying a huge responsibility of social development, creating something new and better, notably through innovation, thus harmonizing the goals of all stakeholders while sustaining the economic feasibility of a business. People become entrepreneurs for numerous reasons. There may be several factors which trigger individuals to land up into business. This research paper studies and identifies the various factors which motivates a common man of Madurai city to become great entrepreneurs. The various factors which motivated the people of Madurai city to become entrepreneurs were measured. The EMQ developed by Nergis Aziz, Barry A. Friedman, Aichurek Bopieva and Ibrahim Keles, was used to gather data for the present study. The 30 item questionnaire speaks about 7 dimensions of entrepreneurial motives. The study also tries to identify whether there is a difference among the respondents belonging to various demographic profiles on their scores on the various factors of entrepreneurial motives, using simple percentage analysis, t-test and ANOVA.

Keywords: *Entrepreneurs, Motivation, Demographic Profiles*

1. Introduction

The emergence and development of entrepreneurship is an important phenomenon in modern economy. India is the fourth largest economy and one of the most exciting and emerging markets in the world. India has the second largest population in the world and its human capital is the most critical input in creation and exploitation of entrepreneurial opportunities. Its high quality technical institutions across the country have been producing huge number of engineers, scientists, managers and skilled personnel with competitive edge in the global markets. The critical that would play a pivotal role in taking Indian economy to still greater heights in the global markets would be the entrepreneurial mindset of its human resources. One of the major contributory factors in the accelerated growth of Indian economy has been the emergence of new generation entrepreneurs to give energies and created a new confidence and feeling of, "We Can Do It".

An entrepreneur is a person who plays varying roles of an organizer, innovator, a risk bearer, motivator, creator, visualizer, leader and imitator. The Japanese proverb suitably applies to him, "fall seven times, stand up eight". A major source of motivation for entrepreneurs may be indeed of gaining financial rewards or benefits as a result of their hard work; but for some several other motivational factors are also recognized to play a part. An entrepreneur is a person who can give an idea, whether it is a

product and/or service, and has proficiency, willingness and valor to take great risk to convert it into reality.

When an entrepreneur plans to start an enterprise, the most important aspect is that the potential entrepreneur has adequate knowledge and skills required for developing a business of his own. Being appreciative to the developing technology is a vital component in developing a successful business project. Entrepreneurs play a vital role in developing a nation, by greatly contributing to its economy. More entrepreneurs can be seen in comparatively more developed areas. Our society is surrounded by various problems of unemployed population. A proper and effective motivational support shall bring about a positive scenario towards unemployment, thus boosting up entrepreneurship.

Motivation is a process that begins with a psychological drive that is aimed at reaching a specified targeted a goal. It is the readiness to exercise high levels of effort towards organizational goals, conditioned by the attempt and ability to satisfy some individual need. Entrepreneurial motives persuade the way entrepreneurs judge business opportunity, set their goals and select their actions. They are more likely to select projects by which they can satisfy their motives. Motivation to be an entrepreneur is one of the key elements in entrepreneurial performance. It orients the behavior of entrepreneurs and influences the way entrepreneurs identify the world, including business opportunities and the means at their disposal.

Entrepreneurship is one of the key factors in the development of a nation; thus, it is imperative to identify with the motivational characteristics that spur people to become entrepreneurs and why some are more flourishing than others. It is important to mention that entrepreneurship cannot be treated either as an activity or a discipline. It has to be inculcated as a culture. For several decades, entrepreneurship was associated only with small business or industry creation. They are the commercial business entrepreneurs. However, there are other dimensions of entrepreneurship also. The executives who are working for others can also exhibit entrepreneurial talents and they are known as intrapreneurs. The social service professionals who demonstrate the entrepreneurial competencies can be known as social entrepreneurs. Thus, we can say that entrepreneurship can be exhibited in every field of activity.

2. Review of Literature

An entrepreneur has an intrinsic motivation to improve his/her status in their society (Brouwer, 2002) "converts difficulties into opportunities, likes change and takes pleasure in risky endeavors" (Schumpeter, 1934). Individuals chose to be entrepreneurs when they want to maximize their wealth, power and prestige (Baumol, 1990). Shapero (1984) in his study has identified a few attributes that influences a person to pursue entrepreneurship. They are, role models within or outside the family; the individual's attitude and perceptions about the feasibility of the venture; mind-set of the society towards entrepreneurship;

Entrepreneurial motives is a vast area wherein much of research work is still required so as to identify many unknown influencing factors of such motives. People mostly choose self-employment to get better income than they could as employees (Douglas/Shepherd 2002; Parker 2004). Cromie (1987), a researcher in the field of entrepreneurship and motives, in his study suggests that Individuals start business to satisfy their personal needs including better earning along with freedom to work when they want to. However, a number of researchers such as Rahman and Rahman, (2011); Sagie and Elizur, (1999); Garraher, Buchanan and Puia, (2010), in their study speak about "need for achievement" as an important motive to start up. Similarly, another group of researchers Carsrud and Brannback, (2011); Kautoneen and Palmroos, (2010), suggests "need to survive" to be a significant motive to venture into business.

Yalcin and Kapu (2008) based on their extensive research in the field have put forward two important dimensions entrepreneurial motives and entrepreneurial problems for transitional economies. Their study indicated that financial, recognition, freedom and family tradition motives are the major entrepreneurial motives. Moreover, these authors also speaks entrepreneurial problems such as lack of an entrepreneurial culture, existence of former business environments, attitudes and values that inhibit entrepreneurship, lack of knowledge and skill, unstable taxation policies, lack of capital, underdeveloped legal system and business infrastructure

From the above reviews, it can be derived that there is a lot of research already done in the area of Entrepreneurship and Entrepreneurial Motives. However, it is identified that there is still a lot of scope in the area of Entrepreneurial Motives for further research as also said by Shane, (2009). In her view it is important to study entrepreneurial motives in order to foster entrepreneurship and also to understand the entrepreneurial process.

However this present study proposes to focus on the entrepreneurial motives, identifying the motives of selected individuals in Madurai city, which pushed them into entrepreneurship.

3. Research Methodology

3.1 Measures

The study follows a descriptive research design. Yalcin and Kapu (2008), Aziz, Friedman, Bopieva and Keles, in their study have designed an Entrepreneurial Motive Questionnaire (EMQ) to measure 7 dimensions namely; financial motive, recognition motive, freedom motive, family tradition motive, marketing opportunities motive, economic conditions motive and government policies motive. The EMQ consists 30 items using five point Likert response scales where 1 = "strongly disagree", 2 = "disagree", 3 = "neutral", 4 = "agree", 5 = "strongly agree". The researcher found the scale to be highly suitable for the present study. Hence, the EMQ was adopted for this study.

The Seven Dimensions of Entrepreneurial Motives



3.2 Sampling

The EMQ was administered in the month of September 2018 to selected male entrepreneurs operating in small and medium sized organizations. The researcher has collected data from selected entrepreneurs from Madurai city. 54 completed surveys were collected and a study was conducted upon those samples using simple percentage analysis, t-test and ANOVA.

3.3. Objectives

To identify the entrepreneurial motives of entrepreneurs at Madurai city.

To identify the difference between the respondents belonging to first generation and next generation category of entrepreneurs on their scores on the various factors of Entrepreneurial Motives.

To identify the level of each factor of Entrepreneurial Motive among the respondents.

On the basis of the above objectives, the following null hypothesis is formulated:

H₀₁: There is no significant difference between the respondents belonging to first generation and next generation category of entrepreneurs on their scores on the various factors of Entrepreneurial Motives.

3.4. Sources of Data

A structured questionnaire was used to collect the primary data, which was mainly used for the present study.

The secondary data includes collections from books, journals, magazines, articles, etc. which were used to write the conceptual framework of the study.

3.5. Pilot Study

Pilot study was conducted by distributing 20 questionnaires, to understand the response and their comfort level. Based on the feedback, the questionnaire was further improved before using it in the general survey. The study was undertaken drawing the inputs from the primary data emanated from the survey among the successful entrepreneurs in entrepreneurship from the field research as well as literature survey conducted through desk research.

4. Data Analysis

A detailed analysis on the various factors and items of each factor of entrepreneurial motives was done using simple percentage, t-test, ANOVA and correlation. This section gives the crux of the comprehensive research on entrepreneurial motives. Using simple percentage analysis it was found that majority (76.6%) of the employees were next generation entrepreneurs. Most of them (53.1%) were married. ANOVA and t-test were used to find the difference between the respondents belonging to various demographic profiles on their scores on the factors of entrepreneurial motives.

In this study, the factor entrepreneurs are classified into two categories, namely; first and next generation entrepreneurs. The distribution of respondents on the basis of their Generation is shown in the table 4.1

Table 4.1: Showing the Classification of Respondents on the basis of their Generation of Business

First Generation Entrepreneur	Frequency	Percent
Yes	15	23.40
No	49	76.60
Total	64	100.00

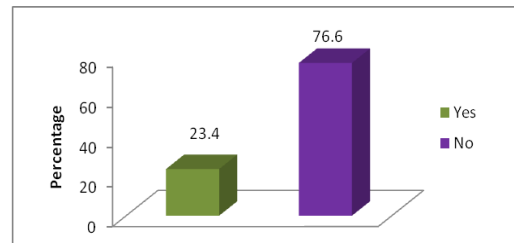


Chart 4.1: Showing the Difference between First Generation and Next Generation Entrepreneurs

Table 4.2: Showing the Difference between First Generation and Next Generation Entrepreneur Respondents on their scores on Financial Motive

Financial Motive	Yes		No		t-value	p-value
	Mean	SD	Mean	SD		
to earn more money	4.20	0.775	4.51	0.681	-1.495	0.573
larger business opportunities	4.13	0.743	4.27	0.811	-0.562	0.371
to become wealthy	4.13	0.915	4.22	0.872	-0.350	0.729

Interpretation:

The p-value is greater than 0.05. Hence, the null hypothesis is accepted. Therefore it is concluded that there is no significant

difference between first generation entrepreneur respondents on their scores on the items, namely: 'to earn more money', 'larger business opportunities' and 'to be an entrepreneur to become wealthy'.

Table 4.3: Showing the Difference between First Generation and Next Generation Entrepreneur Respondents on their scores on Recognition Motive

Recognition Motive	Yes		No		t-value	p-value
	Mean	SD	Mean	SD		
to achieve the goals	4.40	0.632	4.27	0.491	0.868	0.060
achieve greater results	4.07	0.961	4.08	0.812	-0.060	0.284
reach the potential	3.93	1.163	4.12	0.696	-0.777	0.089
can get more recognition	4.40	0.986	4.22	0.896	0.649	0.433
allows greater respect from others	4.33	0.900	4.20	0.866	0.502	0.587

Interpretation:

The p-value is greater than 0.05. Hence, the null hypothesis is accepted. Therefore it can be concluded there is no significant

difference between first generation entrepreneur respondents on their scores on the items, namely: 'to achieve my goals', 'achieve greater results', 'reach the potential', 'can get more recognition' and 'allows greater respect from others'.

Table 4.4: Showing the Difference between First Generation and Next Generation Entrepreneur Respondents on their scores on Freedom Motive

Freedom Motive	Yes		No		t-value	p-value
	Mean	SD	Mean	SD		
allows greater freedom	4.40	0.632	4.06	0.899	1.356	0.577
allows greater control over the destiny	4.20	0.941	4.04	0.789	0.653	0.174
allows to run the business in the desired way	4.13	1.125	4.02	0.878	0.407	0.468
provides to make own decisions	4.33	0.724	4.08	0.812	1.075	0.880

Interpretation:

The p-value is greater than 0.05. Hence, the null hypothesis is accepted. Therefore it can be concluded that there is no significant difference between first generation and next generation

entrepreneur respondents on their scores on the items, namely: 'allows greater freedom', 'allows greater control over the destiny', 'allows to run the business in the desired way' and 'provides to make own decisions'.

Table 4.5: Showing the Difference between First Generation and Next Generation Entrepreneur Respondents on their scores on Family Tradition Motive

Family Tradition Motive	Yes		No		t-value	p-value
	Mean	SD	Mean	SD		
helps to keep family traditions	3.47	1.302	4.45	0.709	-3.789	0.003
helps to have a business within the family	4.07	0.884	4.04	0.957	0.093	0.813
gives a better chance to be like other family members	3.67	1.175	4.02	0.721	-1.418	0.006
allows keeping up family traditions	3.67	1.047	4.00	0.791	-1.321	0.175

Interpretation:

The p-value is less than 0.01. Hence, null hypothesis is rejected at 1% level. Therefore it is concluded that there is a significant difference between first generation entrepreneur respondents on their scores on the items, namely: ‘Running own business helps to keep family traditions’ and ‘Running a business gives a better chance to be like other family members’.

The p-value is greater than 0.05. Hence, the null hypothesis is accepted. Therefore it is concluded that there is no significant difference between first generation and next generation entrepreneur respondents on their scores on the items, namely: ‘helps to keep a business within family’ and ‘allows keeping up family traditions’.

Table 4.6: Showing the Difference between First Generation and Next Generation Entrepreneur Respondents on their scores on Marketing Opportunities Motive

Marketing Opportunities	Yes		No		t-value	p-value
	Mean	SD	Mean	SD		
provides an opportunity to sell products/services in the desired way	4.40	1.056	4.18	0.858	0.809	0.758
opportunity to decide the prices of products/services	4.33	0.724	3.98	0.946	1.331	0.724
chance to sell products/services in the desired location	3.80	1.082	3.98	0.803	-0.696	0.042*
allows to choose customers	4.27	0.704	3.88	0.949	1.465	0.913

Interpretation:

The p-value is less than 0.05. Hence, the null hypothesis is rejected at 5% level. Therefore it is concluded that there is a significant difference between first and next generation entrepreneur respondents on their scores on the item: ‘chance to sell products/services in the desired location.’

The p-value is greater than 0.05. Hence, the null hypothesis is accepted. Therefore it is concluded that there is no significant difference between first and next generation entrepreneur respondents on their scores on the items, namely: ‘provides an opportunity to sell products/services in the desired way’, ‘opportunity to decide the prices of products/services’, and ‘allows to choose desired customers’.

Table 4.7: Showing the Difference between First Generation and Next Generation Entrepreneur Respondents on their scores on Economic Condition Motive

Economic Condition Motive	Yes		No		t-value	p-value
	Mean	SD	Mean	SD		
Economic conditions support entrepreneurship where I live	3.67	0.816	3.41	1.098	0.842	0.234
Supportive Taxation criteria in the country	2.80	1.082	2.53	1.192	0.782	0.372
Money is easily accessible in country to start and run a business	3.53	0.990	2.73	1.076	2.560	0.727
Material costs are reasonable in the country	3.60	0.986	3.02	1.010	1.955	0.839
Credit policies and rates are reasonable	3.20	0.941	2.88	1.148	0.989	0.459

Interpretation:

The p-value is greater than 0.05. Hence, the null hypothesis is accepted. Therefore it can be concluded that there is no significant difference between first and next generation entrepreneur respondents on their scores on the items, namely: ‘Economic

conditions support entrepreneurship where I live’, ‘supportive taxation criteria in the country’, ‘Money is easily accessible in country to start and run a business’, ‘Material costs are reasonable in the country’ and ‘Credit policies and rates are reasonable where’.

Table 4.8: Showing the Difference between First and Next Generation Entrepreneur Respondents on their Scores on Governance Motive

Governance Motive	Yes		No		t-value	p-value
	Mean	SD	Mean	SD		
Business laws and regulations support entrepreneurship	3.40	0.737	3.29	1.080	0.382	0.142
The level of taxation is fair for running business	3.27	0.884	2.59	1.171	2.055	0.077
government's policy helps to run a business	3.07	1.280	2.86	1.080	0.629	0.327
Obtaining money to run a business is difficult	3.60	0.986	3.20	1.020	1.325	0.901
government encourages entrepreneurship	3.20	1.320	3.39	1.187	-0.522	0.754

Interpretation:

The p-value is greater than 0.05. Hence, the null hypothesis is accepted. Therefore it can be concluded that there is no significant difference between first generation entrepreneur respondents on their scores on the items, namely: ‘Business laws and regulations support entrepreneurship’, ‘the level of taxation is fair for running business’, ‘government's policy helps me run a business’, ‘Obtaining money to run a business is difficult’ and ‘government encourages entrepreneurship’.

The level of Entrepreneurial Motives on the basis of its seven factors is being classified into three categories, namely: Low, Medium and High.

Level of Financial Motive

The table 4.9 shows the Level of Financial Motive among the respondents.

Table 4.9: Showing the Level of Financial Motive

Level of Financial Motive	Frequency	Percent
Low	0	0

Medium	5	7.8
High	59	92.2
Total	64	100.0

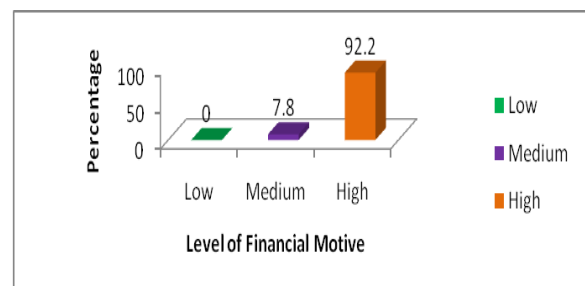


Chart 4.2: Showing the Level of Financial Motive

Interpretation:

From the table 4.9, it can be observed that 0 % of respondents have low Level of financial motive, 7.8% of respondents have medium Level of financial motive and 92.2% of respondents

have high Level of financial motive. This shows that majority of the respondents have high Level of financial motive.

Level of Recognition Motive

The table 4.10 shows the Level of Recognition Motive among the respondents.

Table 4.10: Showing the Level of Recognition Motive

Level of Recognition Motive	Frequency	Percent
Low	0	0
Medium	9	14.1
High	55	85.9
Total	64	100.0

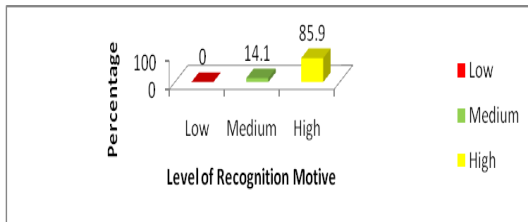


Chart 4.3: Showing the Level of Recognition Motive

Interpretation:

From the table 4.10, it can be observed that 0 % of respondents have low Level of Recognition Motive, 14.1% of respondents have medium Level of Recognition Motive and 85.9% of the respondents have high Level of Recognition Motive. This indicate that majority of the respondents have high Level of Recognition Motive.

Level of Freedom Motive

The table 4.11 shows the Level of Freedom Motive among the respondents.

Table 4.11: Showing the Level of Freedom Motive

Level of Freedom Motive	Frequency	Percent
Low	0	0
Medium	11	17.2
High	53	82.8
Total	64	100.0

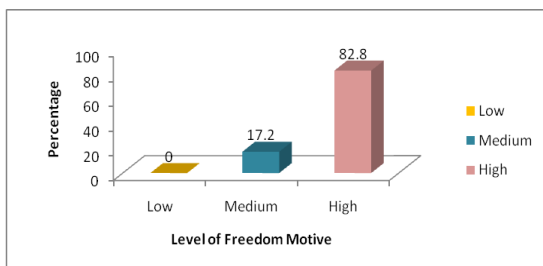


Chart 4.4: Showing the Level of Freedom Motive

Interpretation:

From the table 4.11, it can be observed that 0 % of respondents have low Level of Freedom Motive, 17.2% of respondents have medium Level of Freedom Motive and 82.8% of the respondents have high Level of Freedom Motive. This shows that majority of the respondents have high Level of Freedom Motive.

Level of Family Tradition Motive

The table 4.12 shows the Level of Family Tradition Motive among the respondents.

Table 4.12: Showing the Level of Family Tradition Motive

Level of Freedom Motive	Frequency	Percent
Low	1	1.6
Medium	7	10.9
High	56	87.5

Total	64	100.0
-------	----	-------

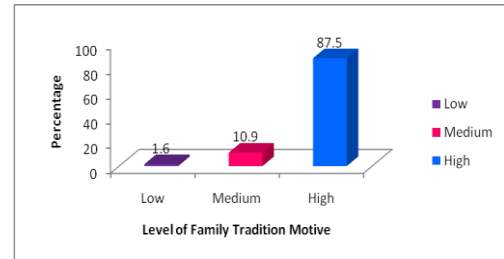


Chart 4.5: Showing the Level of Family Tradition Motive

Interpretation:

From the table 4.12, it can be observed that 1.6 % of respondents have low Level of Family Tradition Motive, 10.9% of respondents have medium Level of Family Tradition Motive and 87.5% of the respondents have high Level of Family Tradition Motive. This shows that majority of the respondents have high Level of Family Tradition Motive.

Level of Marketing Opportunities

The table 4.13 shows the Level of Marketing Opportunities among the respondents.

Table 4.13: Showing the Level of Marketing Opportunities

Level of Marketing Opportunities	Frequency	Percent
Low	0	0
Medium	5	7.8
High	59	92.2
Total	64	100.0

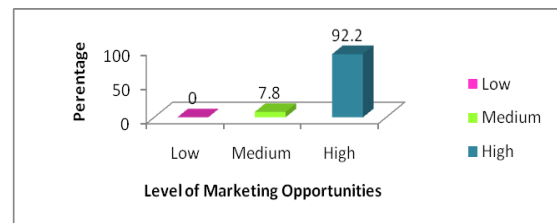


Chart 4.6: Showing the Level of Marketing Opportunities

Interpretation:

From the table 4.13, it can be observed 0 % of respondents have low Level of Marketing Opportunities, 7.8% of respondents have medium Level of Marketing Opportunities and 92.2% of the respondents have high Level of Marketing Opportunities Motive. This indicates that majority of the respondents have high Level of Marketing Opportunities.

Level of Economic Condition Motive

The table 4.14 shows the Level of Economic Condition Motive among the respondents.

Table 4.14: Showing the Level of Economic Condition Motive

Level of Economic Condition Motive	Frequency	Percent
Low	14	21.9
Medium	35	54.7
High	15	23.4
Total	64	100.0

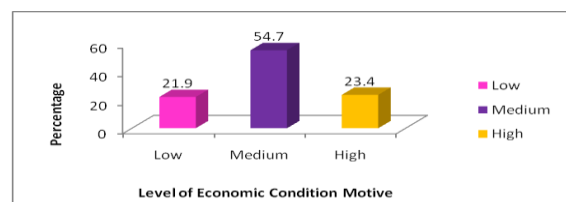


Chart 4.7: Showing the Level of Economic Condition Motive

Interpretation:

From the table 4.14, it can be observed 21.9 % of respondents have low Level of Economic Condition Motive, 54.7% of respondents have medium Level of Economic Condition Motive and 23.4% of respondents have high Level of Economic Condition Motive. This indicate that majority of the respondents have high Level of Economic Condition Motive.

Level of Governance Motive

The table 4.15 shows the Level of Governance Motive among the respondents.

Table 4.15: Showing the Level of Governance Motive

Level of Governance Motive	Frequency	Percent
Low	13	20.3
Medium	31	48.4
High	20	31.3
Total	64	100.0

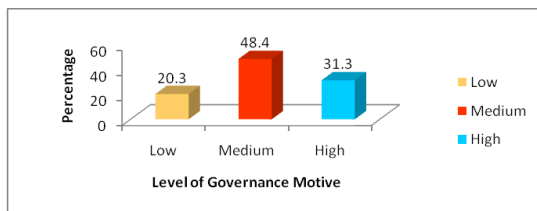


Chart 4.8: Showing the Level of Governance Motive

Interpretation:

From the table 4.15 it can be observed 20.3 % of respondents have low Level of Governance Motive, 48.4% of respondents have medium Level of Governance Motive and 31.3% of respondents have high Level of Governance Motive. This indicates that majority of the respondents have high Level of Governance Motive.

It was observed that most of the entrepreneurs were not first generation entrepreneurs and a significant difference is reported between the entrepreneurial motives of these two categories of entrepreneurs. Moreover, the study has identified that financial motive and marketing opportunities motive are the most influential motives followed by recognition motive, which drives the entrepreneurs in the dynamic process of entrepreneurship.

5. Discussion

Using these tests a few significant observations were made. There is a significant difference between the respondents belonging to first generation and next generation category of entrepreneurs on their scores on the various factors of Entrepreneurial Motives. Also, based on the research it was identified that majority 92.2% of the respondents had financial motive and marketing opportunities motive followed by recognition motive 86% to become an entrepreneur.

6. Conclusion

Entrepreneurship is the outcome of a dynamic process of interaction between the person and the environment. It has to be inculcated as a culture and cannot be treated either as an activity or a discipline. For several decades entrepreneurship was associated only with small business or industry creation. But of late, a different perspective has evolved. An entrepreneur decides his destiny. The economic development of a nation depends on its industrial development, which is basically based upon the entrepreneurial competencies of people, thus promoting a nation building exercise.

However, with the advancement of information technology, entrepreneurs have an easy entry and a large variety of opportunities. As a consequence, the initial hypothesis of this

paper is sustained by the research trend over the years and also by the way, the dynamic desires and liaisons have evolved in the business environment.

The evidence in the study points to a common structure which define a corridor from the demographics and attributes of entrepreneurs combined with their individual circumstances that establish a set of motivating factors, which in a particular situation start the action to take the preliminary steps towards setting up their own new business venture. A deeper understanding of entrepreneurial motivation is beyond a simplistic opportunity and essential motives, specifically when it comes to predict entrepreneurs' prospect about growing their business and long term endurance.

In the present study, the researcher has taken up an innovative research work to identify the common characteristics or determinants in deciding the factors that motivate individuals to become an entrepreneur.

The study was an attempt to trace out the various motivating factors that contribute to the making of an entrepreneur. It was revealed that Financial Motive, Recognition Motive and Marketing Opportunities Motive were the major entrepreneurial motives which triggered the common man of Madurai city to prove himself as a great entrepreneur even in this tough competitive scenario.

References

- [1] Anbugetha, D., & Nandhini, B., (2015). Women Empowerment through Entrepreneurship: A Critical Review with reference to India. National Seminar on Women Empowerment Milestones and Challenges.
- [2] Anbugetha, D., & Nandhini, B., (2016). A Study on Entrepreneurial Motives among the Alumni of The Department of Business Administration, Thiagarajar College, Madurai.
- [3] Anbugetha, D., & Nandhini, B., (2016). Entrepreneurial Motives: A Study on Entrepreneurs in Madurai City. National Seminar on New Dimensions of Management in the Globalized Era- 2016.
- [4] Anbugetha, D., & Nandhini, B., (2017). "A Study on the Entrepreneurial Motives of Selected Entrepreneurs in Madurai City" in the 4th International Conference on "International Marketing in Asia Pacific Issues and Challenges- ICIM- 2017", Organized by GRD Institute of Management, Coimbatore, on 10th -11th Nov., 2017 (ISBN97893-93-5281-698-9)
- [5] Anbugetha, D., & Nandhini, B., (2017). Entrepreneurial Motives, An Encounter with the Alumni of Thiagarajar College-Where the Rare is in Abundance, Published by Thiagarajar College Publication Division ISBN 978-93-83209-13-2.
- [6] Anbugetha, D., & Nandhini, B., (2017). Gender, History and Cultural Memory: A Gender Study with Special Reference to the Indian Society. National Conference on "Resilience, Resistance and Identity of Women in a Changing World".
- [7] Atkinson, J. W. (1957). Motives in fantasy, action, and society. Princeton, NJ: Van Nostrand.
- [8] Babb, E. M., & Babb, S. V. (1992). Psychological traits of rural entrepreneurs. *Journal of Socio- Economics*, 21, 353-362.
- [9] Balasubramanian, S., (2007). The Art of Business Leadership-Indian Experiences.
- [10] Baum, J. R., Locke, E. A., & Smith, K. G. (2001). A multi-dimensional model of venture growth. *Academy of Management Journal*, 44(2), 292-303.
- [11] Baumol, W. (1968). Entrepreneurship in economic theory. *American Economic Review Papers and Proceedings*, 64-71.
- [12] Jothi Baskara Mohan, C., & Nandhini, B., (2018). "A Critical Evaluation of MSMEs towards Indian Economic Development" in the National Conference on "Prospects of Micro, Small & Medium Enterprises (MSMEs) in Indian Scenario", Organized by The American College, Madurai, on 16th Feb., 2018 (ISBN 978-93-86712-19-6)
- [13] Kauanui, S. K., K.D. Thomas, A. Rubens, and C.L. Sherman, 2010, "Entrepreneurship and Spirituality: A Comparative Analysis of Entrepreneurs' Motivation," *Journal of Small Business and Entrepreneurship*, 23(4), 621-635,649-650.

- [14] Kobia, M. and D. Sikalieh, D., 2010, "Towards a Search for the Meaning of Entrepreneurship," *European Journal of Training and Development*, 34(2), 110-127.
- [15] Nandhini, B., (2017). "Is Education a Tool for Empowerment?" in the National Conference on "Challenges Faced by Women in the Current Scenario", Organized by Women's Studies Centre, Madurai Kamaraj University, Madurai, on 12th Oct., 2017 (UGC Approved Journal; ISSN 2321-788X; Volume 5)
- [16] National Statistical Committee of the Kyrgyz Republic, *Kyrgyzstan in Numbers*, Statistics Collection, Bishkek 2011.
- [17] Singh, S., R. Simpson, C. Mordi, and C. Okafor, 2011, "Motivation to Become an Entrepreneur: A study of Nigerian Women's Decisions," *African Journal of Economic and Management Studies*, 2(2), 202-219.