CHAPTER V

DISCUSSION OF RESULTS
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The results of the present investigation given in the previous chapter are discussed in this chapter. In order to have clarity this chapter has been divided into two sections. Firstly, the characteristics of the samples used in this study are discussed. Secondly, the Entrepreneurs and the Potential Entrepreneurs are compared with the Managers on the set of variables chosen in the present investigation. A prosaic description of the sample characteristics is attempted here with a view to provide a backdrop to the understanding of the findings. The research questions and the hypotheses stated and tested in this investigation are discussed in the following pages.

SAMPLE CHARACTERISTICS

In this present study, the Entrepreneurs, the Potential Entrepreneurs, and the Managers have offered relevant information about their personal characteristics.
in terms of age, general and technical education, years of job experience, monthly income, marital status, caste and religion. In the case of the Entrepreneurs and the Potential Entrepreneurs, additional data on the reasons for starting their own small-scale units were also collected. They are summarised below.

With regard to the age, it is found that the Entrepreneurs and the Potential Entrepreneurs have generally been found to be younger when compared to the Managers. The mean age of the three groups reveals that the Entrepreneurs and the Potential Entrepreneurs as a whole distinguish themselves on age characteristics.

Because self-employment is the chosen career for both the Entrepreneurs and the Potential Entrepreneurs, they resort to it relatively at an younger age than the Managers who seek and search for jobs. Besides, a person cannot became a manager all of a sudden; he has to put on more years of experience in order to become a manager. It could be that 'early adulthood' is the 'peak period' for anyone to make a dent on his career. The present finding is then consistent with this general observation.
With regard to the general educational background of the three groups it could be observed that the Entrepreneurs are in low percentage as far as general education is concerned. On an average, the Potential Entrepreneurs had more years of schooling when compared to the Entrepreneurs and the Managers. With reference to technical education it may be pointed out that the Entrepreneurs are most qualified. The Potential Entrepreneurs have higher technical qualification than the Managers. These findings, when viewed from the perspective of the educational background in general, show that the Entrepreneurs-in-general have less general and more technical education than the Managers.

The comparison of the Entrepreneurs with the Potential Entrepreneurs and the Managers reveals that the Entrepreneurs have more number of years of job experience. Of the three groups, the Potential Entrepreneurs have the lowest number of years of job experience. These findings could be interpreted to mean that the entrepreneurs having been entered into the entrepreneurship at a relatively younger age sustain
in it for longer time. With regard to the potential entrepreneurs, it could be observed that they joined the present job at a late age.

The comparison of the Entrepreneurs, with the Potential Entrepreneurs and the Managers reveals that all the three groups have almost similar income level per month. This suggests understatement of the income by the entrepreneurs. Conversely, it could be said that the entrepreneur converts his profits into assets and keeps an eye in accounting his income in such a way that it does not attract much taxes. It is a practice among entrepreneurs to float loans which will give an appearance of lesser income to the entrepreneurs. Hence, the present state of affairs does not present a true picture of the income of the individual entrepreneurs. The income level of the Potential Entrepreneurs and the Managers seems to be in agreement with the conditions prevailing at Coimbatore.

With regard to the marital status of the Entrepreneurs, the Potential Entrepreneurs, and the Managers, it could be observed that approximately 80 percent of the Entrepreneurs and the Managers are married.
on the other hand, only 64 per cent are married among the Potential Entrepreneurs. The rest of them remain as bachelor at the time of the investigation. Perhaps, not being married enabled the Potential Entrepreneurs to be a little more venturesome.

With reference to the caste affiliation of the Entrepreneurs, the Potential Entrepreneurs, and the Managers it could be observed that almost 75 per cent of the members in the three groups belong to the forward caste. The remaining 25 per cent in each group belong to the backward caste. It may be that the samples reflect the caste composition of the general population in Coimbatore.

With regard to the religious background of the three groups viz., the Entrepreneurs, the Potential Entrepreneurs, and the Managers it could be seen that over 86 per cent of them are Hindus. 10 per cent of them are Christians and 8 per cent of them are Muslims. It is possible that the samples reflect the religious composition of the general population in Coimbatore.
With reference to the reasons given by the Entrepreneurs, and the Potential Entrepreneurs regarding starting their Small-Scale industries, it could be observed that 68 per cent of the Entrepreneurs said 'independence' as a reason for starting the small-scale industry; the remaining 32 per cent mentioned 'profit/money' as the reason. Among the majority of the Potential Entrepreneurs (82%), the reason attributed for their intention to start a small-scale industry is the motive for money. To be an employer as the reason for starting a small-scale unit was mentioned by a minority of the Entrepreneurs. The need for autonomy and the economic success are found to be the major motives for entrepreneurial ventures.

DISCUSSION OF RESULTS IN RELATION TO THE HYPOTHESES

The results related to the hypotheses were presented in chapter IV. A discussion of these results follows.

**Hypothesis 1.1** Entrepreneurs will score greater than the Managers on the McClelland's TAT, which measures n Ach.
Hypothesis 1.2: Potential Entrepreneurs will score greater than the Managers on the McClelland's TAT, which measures n Ach.

The results relating to the hypotheses 1.1 and 1.2 are borne out in this study. The present findings on n Ach as related to the entrepreneurs and the managers are in line with the earlier studies (McClelland, 1961, 1965, 1976; Mayer et al., 1961; Hornaday & Bunker, 1971; Nandy, 1973; Hines, 1973).

The results of the present study on n Ach show that the Entrepreneurs scored greater than the managers. Similarly, the Potential Entrepreneurs scored greater than the Managers on n Ach. Thus, greater n Ach is found to be a consistent characteristic of entrepreneurs in general.

It has been noted in studies of high n Ach and its correlates that high n Ach people in general have a positive self-concept (Mukherjee & Sinha, 1970); prefer business occupations where feedback (profit) is evident (McClelland, 1961); set a long-term goal (Mischel, 1961); apply more effort on the task at hand...
over trials (Lowell, 1952); persist longer in their attempts to solve the task (French and Thomas, 1958); and are willing to wait and receive a larger reward rather than immediately accept a smaller one (Mischel, 1961).

The portrait of high n Ach people pointed above neatly fits well with the life style of entrepreneurs (McClelland, 1961). It is obvious from the present finding that the Entrepreneurs and the Potential Entrepreneurs do have a greater level of n Ach. This suggests that for being and becoming an entrepreneur greater n Ach is a decisive factor.

The present observation that the n Ach contributes to entrepreneurship should not be taken as a simplistic explanation to entrepreneurship. In one study, at least, it is reported that sociological factors, viz., family and situational factor rather than n Ach contributes to entrepreneurship (Javillonar & Peters, 1973). The present finding regarding n Ach should than be tempered with other factors which are possible to enter into this situation.
Hypothesis 2.1  Entrepreneurs will score lower than the Managers on the McClelland's TAT, which measures n Pow.

Hypothesis 2.2  Potential Entrepreneurs will score lower than the Managers on the McClelland's TAT, which measures n Pow.

The results relating to the hypotheses 2.1 and 2.2 are substantiated in this investigation. The present findings on n Pow regarding the entrepreneurs and the managers are in line with the previous studies (Koch, 1965; Andrews, 1967; Wainer & Rubin, 1969; Donley & Winter, 1970; Durand, 1975; McClelland & Burnham, 1976; Harrell & Stahl, 1981).

The results of the present investigation on n Pow show that the Entrepreneurs as compared to the Managers scored lower than the Managers. A comparison of the Potential Entrepreneurs with the Managers on n Pow also reveals that lower n Pow is a characteristic of the Potential Entrepreneurs. Thus, lower n Pow could be regarded as a consistent characteristic of entrepreneurs-in-general.
A review of the correlates of high n Pow reveals that high n Pow individuals seek and hold offices (Winter, 1971); indulge in routine administrative functions (Miner, 1965); stand out by holding offices in organizations (Donley & Winter, 1970; McClelland, 1971); are aggressive (Boyatzis, 1973); display symbols, gestures, and behaviors indicative of prestige (Winter & Stewart, 1978); and make themselves visible in a variety of ways (Winter, 1973).

The picture that emerges from the above correlates of n Pow is that people with high n Pow could be an "organization man" (Whyte, 1950) and more suited to be a bureaucratic personality. High n Pow is not congruent with the individualistic character of the entrepreneur.

It is obvious from the above that the Entrepreneurs and the Potential Entrepreneurs do have n Pow but to a lower degree than the Managers. It further suggests that for being and becoming an entrepreneur lower n Pow is more fitting.

**Hypothesis 3.1** Entrepreneurs will score lower than the Managers on the McClelland's IAT, which measures n Aff.
Hypothesis 3.2  Potential Entrepreneurs will score lower than the Managers on the McClelland's TAT, which measures n Aff.

The results regarding the hypotheses 3.1 and 3.2 show that the Entrepreneurs scored greater than the Managers on n Aff. Similarly, the Potential Entrepreneurs scored greater than the Managers on n Aff. Hence, greater n Aff, rather than the hypothesized lower n Aff, is found to be a consistent characteristic of entrepreneurs-in-general. The present findings on n Aff with regard to the entrepreneurs and the managers run counter to the observations of previous researchers (Indik et al., 1961; Laurence & Lorsh, 1967; Noujaim, 1968; Wainer & Rubin, 1969; Ravi Chandra, 1980). But these findings are in line with the general observations of Likert (1961) and Sales (1966) regarding leadership in organizations.

The hypotheses 3.1 and 3.2 were constructed on the assumption that an individual's drive to achieve varies in inverse proportion to the strength of other drives.
especially those drives that lead to behavior that interferes with achievement. The drive that is most often mentioned by n Ach theorists as being the least compatible with n Ach is the need for affiliation (n Aff). Persons high in n Ach are attracted to activities that provide feedback concerning their competencies and that enable them to test self-improving strategies. Behavior motivated by n Aff however, is oriented toward others rather than toward the self. Such behavior is aimed at pleasing others and thus creating or strengthening bonds of affection and loyalty (Lindgren, 1976).

The Entrepreneurs and the potential entrepreneurs as a group, tended to be involved in a small-scale industry; work more than 12 to 15 hours a day; very often run it as a one-man affair. It was therefore hypothesized that entrepreneurs and potential entrepreneurs would score lower than managers on n Aff. These hypotheses were not supported. In fact the entrepreneurs and the potential entrepreneurs scored significantly greater than the managers on the
McClelland's TAT, which measures n Aff.

A more probable explanation in the light of the findings of the present study is that the McClelland's TAT, which measures n Aff is a reflection of establishing, maintaining and restoring positive affective relationship of the Entrepreneurs, the Potential Entrepreneurs and the Managers. Friendship being the core meaning of n Aff, it may be that possession of greater n Aff on the part of the entrepreneurs and the potential entrepreneurs facilitate them to be in friendly contact with people who are in the higher echelon so that they could get job orders from them and communicate with them in warm and friendly ways. Should any problem arise in the course of their interaction with others in the business community they could forthrightly attempt with caring confrontation, that would tend to sustain rather than disrupt their relationship with them. In case, he employs people or assistants, it is this mental make-up of the Entrepreneurs which would help him to generate loyalty from them and bring about group cohesiveness.
As one investigator noted, the entrepreneurs in Coimbatore are imitative in nature (Padmanaban, 1981). Perhaps, higher n Aff among them is a greater input for imitation in this region.

**Hypothesis 4.1** Entrepreneurs will score greater than the Managers on the Kogan-Wallach's Choice Dilemmas Questionnaire, which measures risk-taking propensity.

**Hypothesis 4.2** Potential Entrepreneurs will score greater than the Managers on the Kogan-Wallach's Choice Dilemmas Questionnaire, which measures risk-taking propensity.

The results relating to the hypotheses 4.1 and 4.2 are confirmed in this study. The present findings on risk-taking propensity with reference to the entrepreneurs and the managers are in line with the earlier studies (Ginsberg, 1955; Singh, 1970b; Christopher, 1971; Doctors & Juris, 1971; Komives, 1972; Rao, 1976).

The findings of the present study with regard to risk-taking propensity of the Entrepreneurs in comparison to the Managers reveal that the former have
scored greater than the latter. A comparison of the Potential Entrepreneurs with the Managers on risk-taking propensity also shows that the Potential Entrepreneurs rather than the Managers scored greater on the risk-taking propensity. These results consistently show that risk-taking propensity is higher among the entrepreneurs than the Managers. Therefore, it may be regarded as a characteristic of entrepreneurs-in-general.

Risk-taking is a function of desire for achievement and fear of failure (McClelland, 1971). The entrepreneurs with a high n Ach have been reported to be moderate risk-takers (McClelland, 1961). Two of the major considerations in the decisions to become an entrepreneur may be the perceived degree of risk and the perceived probability of failure with the financially unsuccessful venture. Liles (1974) suggested that the financial and emotional consequences of failure can be devastating and that the Potential Entrepreneur is to be well-advised to analyze carefully the risks associated with his specific business proposal and then to determine whether he is willing to undertake them.
A scrutiny of the mean risk-taking propensity scores of the Entrepreneurs and the Potential Entrepreneurs reveals that they are 26.82, and 28.52. whereas, it is 16.36 for the Managers. The maximum score one could get is 72 in the Kogan-Wallach's Choice Dilemmas Questionnaire. The present observation that the mean scores of both the Entrepreneurs and the Potential Entrepreneurs on the risk-taking propensity approaches the theoretical mean of 36 suggests that they are moderate risk-takers, and the managers are low risk-takers.

It is obvious then that Entrepreneurs in general are having a greater risk-taking propensity than Managers; also that moderate risk-taking is a characteristic of Entrepreneurs.

**Hypothesis 5.1**

Entrepreneurs will score greater than the Managers on the Innovative Personality Inventory, which measures innovative disposition.

**Hypothesis 5.2**

Potential Entrepreneurs will score greater than the Managers on the Innovative Personality Inventory, which measures innovative disposition.
The results relating to the hypotheses 5.1 and 5.2 are borne out in this investigation. The present findings on innovative disposition relating to the entrepreneurs and the managers are in agreement with the previous studies (Hazlehurst, 1966; Sharma, 1973; Brereton, 1974; Christopher, 1974; Subramanian et al., 1975; Venkata Rao, 1975; Kirton, 1980; Ravi Chandra, 1980; Thirunavukkarasu, 1980).

The results of the present study point out that the Entrepreneurs scored greater than the Managers on innovative disposition. Similarly, the Potential Entrepreneurs scored greater than the Managers on innovative disposition. Thus, it has been found that greater innovative disposition is a consistent characteristic of entrepreneurs-in-general.

Innovative disposition is found to be correlated with innovativeness (Kirton, 1976); Creativity (Maddi, 1976); field-independence (Kirton, 1978); right hemisphere dominance (Torrance, 1982). Innovative disposition is also related to thinking tangentially; discovery of problems of solutions; creation of dissonance; pursuit of goals with little regard for
accepted means; delegation of routine tasks; challenging of rules; low self-doubt when generating ideas; threatening of group cohesion (Kirton, 1980).

The present finding that both the Entrepreneurs and the Potential Entrepreneurs scored greater than the Managers on the innovative disposition suggests that the entrepreneurs-in-general have greater latitude in their thinking and behavior than the Managers. However, it is to be noted that the Innovative Personality Inventory has been recently devised by its author and no norms are available on the inventory at present. In the absence of the norms, a rough indication for comparison is given by the maximum score possible on the inventory. The maximum score possible in the inventory is 20 and it will be reasonable to assume scores falling less than 10 do not indicate sufficient degree of innovativeness. Viewed from this perspective, the Entrepreneurs and the Potential Entrepreneurs in the present study have got a score of 5.55 and 3.62 respectively. This indicates that due caution should be exercised in accepting the findings at their face value. Likely, the relative difference between Entrepreneurs and Managers above is affirmed in the present investigation.
Hypothesis 6.1
Entrepreneurs will score greater than the Managers on the Coimbatore Androgyny Inventory, which measures androgyny.

Hypothesis 6.2
Potential Entrepreneurs will score greater than the Managers on the Coimbatore Androgyny Inventory, which measures androgyny.

The findings obtained in the present study reveal that the Entrepreneurs scored greater than the Managers on androgyny as expected, and confirms the hypothesis 6.1. The hypothesis 6.2 comparing the Potential Entrepreneurs with the Managers on androgyny has not been borne out in the present findings. However, a scrutiny of the mean scores on androgyny of the Potential Entrepreneurs in comparison with the Managers reveals that there is a trend in the hypothesized direction. The finding in general show that the Entrepreneurs and the Potential Entrepreneurs have a greater level of androgyny than the Managers. The results of the present study are in conformity with the early researches on entrepreneurs and managers (Miner, 1965; Larwood & Wood, 1979;
Powell, 1982; Powell & Butterfield, 1979; Rajeswari, 1983; Sunandhini, 1985).

The concept of androgyny emphasizes possession of the characteristics considered desirable for men-in-general and the characteristic considered desirable for women-in-general in equal proportions (Bem, 1974). Androgynous individuals have a general tendency to respond in a socially desirable direction than sex-typed individuals who show typical standards of desirable behaviour for men and women (Bem, 1974); endorse the fewest number of socially undesirable sex-correlated characteristics (Kelly et al., 1977); received the highest parental warmth and achievement encouragement (Kelly & Worrell, 1976); engage in cross-sex behaviour without any negative feeling and have sex-role adaptability (Bem, 1975; Bem & Lenney, 1976; Bem, 1977; Helmreich et al., 1979); self-confident (Wiggins & Holzmuller, 1978); more creative (Dellas & Gainer, 1970; Bem, 1975; Barron & Harrington, 1981); have high self-esteem (O'Connor et al., 1978; Spence & Helmreich, 1978; Antill & Cunningham, 1980; Flaherty & Dusek, 1980); and make effective decisions (Kelly et al., 1982).
The expanded behaviour repertoire due to inclusion of both 'masculine' and 'feminine' characteristics under the condition of androgyny is found to be one of the salient characteristics of the Entrepreneurs and the Potential Entrepreneurs in this study. The greater adaptability and flexibility attributed to androgynous individuals may be responsible for the present finding.

**Hypothesis 7.1**

Entrepreneurs will score greater than the Managers on the Personal Efficacy Scale, which measures personal orientation in terms of confidence.

**Hypothesis 7.2**

Potential Entrepreneurs will score greater than the Managers on the Personal Efficacy Scale, which measures personal orientation in terms of confidence.

The results relating to the hypothesis 7.1 and 7.2 are partially confirmed. The present findings on personal efficacy as regards the Entrepreneurs and the Managers are supported by the related studies (Valecha, 1972; Borland, 1974; Brockhaus, 1975, 1979; Shapero, 1975).
The findings of the present study show that only the Entrepreneurs distinguish themselves from the Managers on personal efficacy. The findings also reveal a trend in the direction that the Potential Entrepreneurs have a greater level of personal efficacy than the Managers.

The concept of personal efficacy (deRebello, 1979) and the concept of the Internal-External Locus of Control (Rotter, 1966) greatly overlaps with each other (Kincaid, 1972; Riling, 1970). A review of the studies on entrepreneurship clearly shows that internality is an important characteristic of entrepreneurs (Venakatapathy, 1983). The present finding receives indirect support from the review cited.

**Hypothesis 8.1** Entrepreneurs will score greater than the Managers on the Probabilistic Orientation Questionnaire, which measures a generalized expectancy of a system perspective.

**Hypothesis 8.2** Potential Entrepreneurs will score greater than the Managers on the Probabilistic Orientation Questionnaire, which measures a generalized expectancy of a system perspective.
The results show that the Entrepreneurs have higher scores on probabilistic orientation when compared to the managers. The findings relating to the Potential Entrepreneurs on probabilistic orientation show a trend in the expected direction. These findings generally confirm the hypotheses stated in 8.1 and 8.2.

The concept of probabilistic orientation is regarded as an expectancy variable. It is contended that probabilistic orientation bears close similarity to creative precommitment (Pearls & Reinfurt, 1976). It is reported that positive correlation exists between probabilistic orientation and internal locus of control (Narayanan et al., 1984); security (Narayanan & Govindarasu, in Press); R, I, A & E Holland's dimension (Narayanan & Govindarasu, in Press). The Probabilistic Orientation is not found to be correlated with role-conflict among clerks and officers (managers; Devi, 1982).

The present finding that the Entrepreneurs are probabilistically oriented to a greater extent than the Managers suggest that they do not have any conflict
and hence have greater freedom in perceiving events and their outcomes in all serenity. This is essentially helping an entrepreneur to receive and appreciate every event in all its splendour. Further, probabilistic orientation acts as a psychological insurance for an entrepreneur who risks his entire life and money for the sake of keeping the small-scale unit opened even under adverse circumstances like, not being able to get job orders, payment for the job work done, current failures, scarcity of raw materials etc. It is probably due to this that the Entrepreneurs and the Potential Entrepreneurs scored greater than the Managers on the probabilistic orientation.

**Hypothesis 9.1**

Entrepreneurs will score greater than the Managers on the Ladder of Life Scale, which measures optimism.

**Hypothesis 9.2**

Potential Entrepreneurs will score greater than the Managers on the Ladder of Life Scale, which measures optimism.

The results relating to the hypotheses 9.1 and 9.2 are in agreement with the earlier studies (Crowther, 1957; Kumar, 1970; Chaudhry, 1975; Magdalena, 1977;
The results of the present study show that the Entrepreneurs have scored significantly greater than the Managers on optimism. The results along the same direction have come out when a comparison is made between the Potential Entrepreneurs and the Managers on optimism. The results are consistent and suggest that optimism is meaningfully related to the entrepreneurs.

Within the business environment, it is possible that there arises several problems daily and they in turn act as sources of uncertainty. Under conditions of uncertainty the individual entrepreneurs would become pessimistic in outlook. This may impede further investment and cause the entrepreneurs not even perceive opportunities lying manifest in the economic fabric of the community. Optimism, on the other hand moderates the perception of uncertainty. Also, when uncertainty is perceived, it may be viewed as an exciting stimulus rather than as a severe threat. It may be that optimism as a mood state of an individual entrepreneur acts more subtly and more persistently as well and provide a backdrop and modulate the influence of motive states.
in individuals.

It is to be mentioned that optimism provides a new thrust to every single act of an entrepreneur to see positively and selectively the men and material environment around him. This is why the Entrepreneurs and the Potential Entrepreneurs scored greater than the Managers on optimism. The finding then strongly indicates that optimism is a characteristic of the entrepreneurs.

**Hypothesis 10.1** Entrepreneurs will score greater than the Managers on the Vocational Preference Inventory, which measures enterprising personality orientation.

**Hypothesis 10.2** Potential Entrepreneurs will score greater than the Managers on the Vocational Preference Inventory, which measures enterprising personality orientation.

The results relating to the hypotheses 10.1 and 10.2 are borne out in this study. The present findings on the Enterprising Personality Orientation are in conformity with the observation of Holland (1973);
and findings of Scanlon (1979), Venkatapathy (1984), and Sunandhini (1985) on women entrepreneurs.

Holland (1973) has given a typological Theory of Vocational Choice. It is based on an enduring trait conception of personality. He classified persons into six types - realistic (R), investigative (I), artistic (A), social (S), enterprising (E), or conventional (C). Correspondingly, there are six types of occupational environments R, I, A, S, E & C. People search for environments that will let them exercise their skills and abilities, express their attitudes and values, take on problems and roles that they find stimulating and satisfying, and avoid chores or responsibilities they find distasteful or formidable. A person's behavior is determined by an interaction between his personality and the characteristics of his environment. Holland has given a 'Hexagonal model' for explaining the people and the occupational environments in terms of R, I, A, S, E & C, in that order of their arrangement.

It has been noted in one study employing the Vocational Preference Inventory of the present author,
that the Enterprising Personality tends to be out-going, intelligent, high in ego-strength, dominant, happy-go-lucky, low in super-ego strength, venturesome, tender-minded, imaginative, shrewd, controlled, tense (Devaraj, 1981), and high achievement oriented (Padmanaban, 1981). In view of the above correlates of the 'enterprising' personality orientation, an entrepreneur could make long range planning; make a shrewd transaction in business; extract work from his employees or assistants. Hence, the present finding that the Entrepreneurs, in general, scored greater than the Managers on the enterprising personality orientation.

The three-letter personality code of the Entrepreneurs, the Potential Entrepreneurs, and the Managers as found in the present study are EIC, ERI, and ASR respectively. These findings on entrepreneurs are in line with the earlier studies (Scanlon, 1979; Venkatapathy, 1984; Sunandhini, 1985). In the previous studies, the code for the Craft-Entrepreneurs (Scanlon, 1979) and the Women Entrepreneurs (Sunandhini, 1985) is found to be 'ERI'. However, the code of 'ESR' is also observed to be characteristic of entrepreneurs (Venkatapathy, 1984). In these studies and in the present study, it could be seen that the primary letter code of 'E' alone is common with regard to the entrepreneurs. For the Managers, on the other hand, it is 'A'. The primary letter-codes of the Entrepreneurs and the Managers indicate that the two groups differ from one another in personality.
The present findings show that the entrepreneurs-in-general are 'enterprising' in nature. That is why, they chose self-employment as a career option. However, the secondary and tertiary code investigative (I) and conventional (C) in the case of the Entrepreneurs and realistic (R) and investigative (I) in the case of the Potential Entrepreneurs suggest that the investigative type which was considered by Holland (1973) as the least related characteristic of the Enterprising type have come out as the secondary code of the Entrepreneurs and tertiary code in the case of the Potential Entrepreneurs. A similarity in this regard is also noted from the results of Scanlon's study (1979) and that of Sumandhini's (1985) study. Although no conclusion with regard to the personality codes at the secondary and tertiary level is reached at present, future studies are needed to clarify this relationship.

The n Ach, n Pow, risk-taking propensity, innovative disposition, optimism and enterprising personality dimension distinguish entrepreneurs from nonentrepreneurs. Androgyny, personal efficacy and probabilistic orientation are also found to be important distinct characteristics...
of entrepreneurs. The only finding that deviates from the over-all trend of the present results relates to $n$ Aff. Here again, it should be pointed out that the trend of the results could be accepted to reflect the socio-cultural conditions prevailing at Coimbatore. It is possible that the over-all picture emerging out of the findings of the present study could be neatly expressed in the following profile of the entrepreneurs:

The distinguishing characteristics of entrepreneurs are high in $n$ Ach, $n$ Aff, innovative disposition, androgyny, personal efficacy, probabilistic orientation, optimism and enterprising, moderate in risk-taking and low in $n$ Pow.

**SUMMARY**

This chapter discusses the findings obtained in this study with reference to the comparison of the Entrepreneurs and the Potential Entrepreneurs with the Managers on $n$ Ach, $n$ Pow, $n$ Aff, risk-taking propensity, innovative dispositions, androgyny, personal efficacy, probabilistic orientation, optimism, enterprising personality orientation, and the three-letter personality code.