

Chapter - 5

Findings, Conclusions and Suggestions

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5.1 Findings

The process of research is a process of findings. Right from the background of this research the findings can be drawn as follows.

Chapter 1 Introduction

1.1 Meaning of Entrepreneur

In simple terms it can be said as a person who undertakes business activities is termed as an entrepreneur. Vasant Desai says, “An entrepreneur is described as a capitalist employer seeking profit; a risk taker, a monopolist, a coordinator, an innovator and an organizer of means of production. A person of all these attributes in operation may be termed as entrepreneur.” Many important elements are considered in this definition.

1.2 Emergence of Entrepreneurial Class

In most of the developed countries like European countries, Japan, Russia, USA the entrepreneurship could develop in time of Industrial Revolution. In the ancient time when India was an Industrial country, it was golden period for entrepreneurs to develop but after ruling of Britishers’, India remained as consumer and least chances for development of entrepreneurship left. India could produce more entrepreneurs after independence.

1.3 Types of Entrepreneurs

To study the entrepreneurs they should be properly classified. The classification is based on Types of Business, Use of technology, Stages of Development, Area, Forms of Organiastion, Gender and Age, According to motivation, According to Growth. The types of entrepreneurs are views of looking at the same person in different roles.

1.5 Entrepreneurial Functions

Every entrepreneur performs some common functions irrespective of the type of their business. These functions are setting a new trend setter – Innovation, Bearing Risk and Uncertainty, To Organise Resources, Decision Making and various Managerial Functions. These functions are required to perform while a person starts his own business.

1.6 Process of Entrepreneurship

The development of entrepreneurship is a step by step process of establishing a business. The steps are Idea generation, Identifying opportunities from ideas, Plan the product and business, Evaluation, Starting the business and acceptance of reward in form of end result.

1.7 Theories of Entrepreneurship

The development of entrepreneurship is a result of various factors. The researchers are always interested in exploring the factor that develops entrepreneurship. Based on these various theories are developed. These theories are Economic theory of Mark Casson, Leibeinstein's X-efficiency theory, Schumpeter's Innovation Theory, Harvard School Theory, Theory of high achievement, Profit Theory, Economic incentive theory, Frank Young's Theory, Max weber's theory, B.F.Hozelitz's Theory, Social change theory, Behavioural Principle of Kunkel, Cultural Value Theory, Stocke's Theory.

1.8 Social Responsibility of Entrepreneur

Entrepreneurs collect the resources from the society and giving output to the society. So he is responsible for the society. His responsibility towards various parts of the society can be classified as follows. Responsibility for Consumers, Employees, Investors, Professional institutes, for the Nation, Local Public and responsibility at international level.

1.9 Actions for the development of Entrepreneurship

To develop any economy, development of entrepreneurship is required. There are agencies established for the development of entrepreneurship. One at state level CED (Centre for Entrepreneurship Development) and at central level EDP (Entrepreneurship Development Programme). These agencies organise entrepreneurship development programs. Different financial institutes like Indian Industrial Development Bank, Indian Industrial Finance Corporation etc. also support these programmes for the development of entrepreneurship.

To encourage women entrepreneurship, government has also organized certain programs like DWCRA - Development of Women and Children in Rural Areas, IRDP

- Integrated Rural Development Program and TRYSEM - Training of Rural Youth for Self Employment etc.

Chapter 2 Review of Literature

After studying various theories of entrepreneurship the researcher is motivated to undertake research in the area entrepreneurship. What motivates a person to become an entrepreneur? After reviewing more than 40 literature in forms of Journal, thesis, research papers etc. regarding entrepreneurship, the overall study can be divided into two parts. Researches based on entrepreneurship as general and researches based on attributes or characteristics of entrepreneurs. From the researches it could be observed that research regarding entrepreneur's attributes have been conducted but not in Saurashtra region. This has motivated the researcher to undertake research on the same i.e. Attributes of entrepreneurs.

Chapter 3 Research Methodology

Based on the extensive literature review it has been decided by the researcher that the most interesting part in the area of entrepreneurship will be a study regarding their attributes in context to various industries. What are the common and uncommon attributes of entrepreneurs are found among various industrial entrepreneurs? They may belong to various socio-eco-cultural back ground. Even though there are possibilities some common attributes found from the same industry and vice versa. From the literature review it is also found that such survey has yet not taken place in the Saurashtra region of Gujarat state. That is why the researcher is motivated to conduct such survey for entrepreneurs of Saurashtra region.

3.1 Statement of Problem

The statement of problem can be stated as follows:

“A Study of Attributes of Indian Entrepreneurs : A Case Study of Saurashtra Region ”

This research has focused on attributes of various entrepreneurs belong to different industries. This study has included relationship of entrepreneurial attributes with

various factors like economic background, educational background, family circumstances, familial entrepreneurial background and social status.

3.2 Sample of Industries under study

Various industries are developed in Saurashtra region of Gujarat state. From that total 7 industries are selected by the researcher for study. These industries are Brass, Cotton, Ceramic, Casting-Dying, Imitation Jewelry, Engine and Bearing.

3.3 Attributes under study

The attributes on which the survey undertaken are Dynamic, Emotional Stability, Committed, Proactive, Originality, Social Responsibility, Flexibility and Visionary.

Chapter 4 Data Analysis

To study the attributes of various entrepreneurs of various industries, a questionnaire tool has been used. Total 7 industries were selected by the researcher. The sample was selected by simple random sampling. The data analysis was undertaken by ANOVA and T-test techniques. For descriptive statistics Tukey HSD is used.

As per the hypothesis findings are also divided into six parts. For every hypothesis they can be explained as follows.

4.1 Attributes and Industries

1. Entrepreneurs differ significantly in context to 3 attributes i.e. dynamic, emotional stability and flexibility.
2. Entrepreneurs of all 7 industries do not differ significantly in context to 5 attributes i.e. commitment, proactive, originality, social responsibility and visionary.
3. If we compare the attribute 'Dynamic' among all industries, no significant difference is noticed in Brass, Cotton, Casting and Bearing industry while entrepreneurs of Ceramic, Imitation Jewelers and Engine industry differ significantly.
4. If we compare the attribute 'Emotional Stability' among all industries, no significant difference is noticed in only one industry Bearing, while the remaining 6 industries differ significantly.
5. If we compare the attribute 'Flexibility' among all industries, no significant difference is noticed in 5 industries i.e. Brass, Cotton, Ceramic, Casting and Engine.

The significant difference is noticed in the remaining 2 industries - Imitation Jewelers and Bearing.

4.2 Economic Condition and Attributes

1. Out of total 209 entrepreneurs, only 4 entrepreneurs belong to lower middle class, 70 belongs to Middle class, 76 Higher middle class and 59 Rich class.
2. However if we compare attribute wise, then out of 8 in 6 attributes no significant difference is noticed.
3. The two attributes in which significant difference is noticed are ‘Originality’ and ‘Flexibility’.
4. In context to attribute ‘Originality’, a significant difference is noticed on comparing Lower Middle class with Rich class.
5. In context to attribute ‘Flexibility’, a significant difference is noticed on comparing Middle class with Rich class.

4.3 Educational Qualifications and Attributes

1. Out of total 209, 56 entrepreneurs have done SSC only, 55 studied up to HSC, 58 are Graduate, 20 holding post-graduation degree, 7 are diploma holders and 12 are uneducated.
2. Out of all 8 attributes, entrepreneurs from various educational backgrounds differ significantly in 5 attributes and no significant difference is noticed in remaining 3 attributes.
3. In context to attribute ‘Emotionally stable’, a significant difference is noticed on comparing Postgraduate entrepreneurs with uneducated.
4. In context to attribute ‘Proactive’, a significant difference is noticed on comparing SSC passed, HSC passed and uneducated with Post graduate entrepreneurs.
5. In context to attribute ‘Originality’, a significant difference is noticed on comparing Uneducated with Post graduate entrepreneurs.
6. In context to attribute ‘Social Responsibility’, a significant difference is noticed on comparing Uneducated with Graduate entrepreneurs.
7. In context to attribute ‘Visionary’, a significant difference is noticed on comparing

HSC passed with Graduate and Post graduate entrepreneurs.

8. In context to remaining 3 attributes; Dynamic, Commitment and Flexibility, no significant difference is noticed among the entrepreneurs belong to various educational backgrounds.

4.4 Family Circumstances and Attributes

1. Out of 209, 195 means more than 90% entrepreneurs have started their business willingly. While the remaining were supposed to start the business due to situations and family circumstances.

2. Out of 8, in 3 attributes entrepreneurs those who have started the business willingly differ significantly from those who have started due to circumstances.

3. The significant difference is noticed in the attributes like Dynamic, Emotionally stable and Originality.

4. In the remaining attributes Commitment, Proactive, Social Responsibility, Flexibility and Visionary the significant difference is not noticed.

4.5 Traditional/familial entrepreneurial background and Attributes

1. Out of total 209 entrepreneurs, 135 are from business background, 18 entrepreneurs are from service class background, 53 are from the professional background and 3 did not clarify anything about their parents' profession.

2. If we study attribute wise then in all 8 attributes, no significant difference is noticed among the entrepreneurs belong to various family backgrounds.

4.6 Social status and Attributes

1. Out of total 209 entrepreneurs, 169 are Hindu, 16 are Muslim, 22 are Jain, 2 from the other caste. No Christian or Sindhi entrepreneur is found in this random selection.

2. Significant difference is observed on comparing attributes of Muslim entrepreneurs with Jain entrepreneurs.

3. Out of 8 in 3 attributes a significant difference is noticed on comparing entrepreneurs belong to various castes.

4. On comparing attribute 'Emotional Stability' of entrepreneurs, a significant difference is noticed between Hindu entrepreneurs and Jain entrepreneurs.
5. On comparing attribute 'Flexibility' of entrepreneurs, a significant difference is noticed between Muslim entrepreneurs and Jain entrepreneurs.
6. On comparing attribute 'Visionary' of entrepreneurs, a significant difference is noticed between Hindu entrepreneurs with Muslim entrepreneurs, Muslim with Hindu and Jain.
7. In the remaining 5 attributes Dynamic, Commitment, Proactive, Originality and Social Responsibility, no significant difference is noticed among the entrepreneurs belong to various social backgrounds.

5.2 Conclusions

In this research the attributes of entrepreneurs are studied based on various factors like type of industry, economic conditions, educational qualifications, family circumstances, entrepreneurial background and social status-religion. On comparing attributes based on the above mentioned factors it could be concluded that out of six, only in two factors a significant difference is not noticed while the remaining factors showed significant difference. Comparing every entrepreneurial attributes based on economic class it is found that out of eight only in two attributes significant difference is noticed between Lower middle class, middle class and rich class entrepreneurs. So in overall no significant difference is noticed among the entrepreneurs belong to various classes as most of the attributes do not differ significantly. Just like this entrepreneurs belong to various occupational background do not differ significantly from both the view attribute wise and aggregate attributes. Broadly they were from three areas job, business and profession. Even though they were from various occupational background, showed almost similar attributes.

Comparing every entrepreneur based on industry type in total attributes they differed significantly. Comparing attribute wise it is observed that every industry is significantly different based on at least one or maximum three attributes. The higher degree of difference is observed in two industries Ceramic and imitation jewelers. So in overall it can be concluded entrepreneurs of various industries differ significantly.

Another important base for comparison was educational qualifications. Based on the qualifications when attributes of entrepreneurs are compared it is noticed that in most of the attributes they differ significantly i.e. five out of eight. The significant difference is observed among the entrepreneurs belong to various educational backgrounds. If they are broadly divided then least educated (Up to SSC or HSC passed) and highly educated (At least graduate and post graduate) they differ significantly. Least educated showed significantly more attributes as compared to highly educated entrepreneurs. The highest value of total attributes were reflected by the uneducated entrepreneurs. Overall conclusions showed that there is negative relationship between educational qualifications and entrepreneurial attributes. Higher the qualifications lower the attributes.

Family circumstances also play vital role in shaping the attributes. Many entrepreneurs have started the business due to family circumstances and not due to will. They may have dreamt something else. On comparing attributes it is found that those who have started the business due to circumstances have more entrepreneurial attributes than those who started the business willingly. The significant difference is observed among the entrepreneurs belong to various family circumstances. The entrepreneurs who have started the business due to circumstances have reflected significantly more attributes then those who have started the business willingly.

Comparison of attributes based on social status i.e. religion-caste also presented interesting results. Hindu entrepreneurs are 80% and the other communities representing 20% of the sample. It also reflects the fact that the majority and minorities are almost similar in the society also. Entrepreneurial attributes are compared based on caste-religion showed that they differ significantly. Hindu and Muslim entrepreneurs showed significantly high attributes as compared to Jain entrepreneurs.

5.3 Suggestions

As per the conclusions of this research following suggestions can be made which may be applicable to these industries.

1. Except two industries Ceramic and Imitation jewelers, the entrepreneurs do not differ significantly. So with some basic attributes one can sustain in all these industries.
2. If a person possess attributes like commitment, proactive, originality, social responsibility and visionary can start any of these seven industries.
3. Entrepreneurs of engine industry are found most Dynamic, Imitation Jewelers are found most emotionally stable and flexible. In these attributes they significantly differ so it may be suggested that these qualities are one of the important most to be successful.
4. Entrepreneurs do not differ significantly even though belong to various economic backgrounds. So irrespective of the economic class, one should start their business if they possess some of the entrepreneurial attributes.
5. Comparing attribute wise we can observe that entrepreneurs from poor family background are noticed to be the most 'Original' and most 'Flexible'. In these two attributes a significant difference is noticed. It may be suggested that entrepreneurs from weak family background may easily sustain if they possess these two attributes.
6. In the remaining six attributes Dynamic, commitment, proactive, social responsibility, emotionally stable and visionary significant difference is not noticed so irrespective of their economic background, they can start any of these businesses.
7. The negative relationship between educational qualifications and attributes suggest that even if a person is weak at studies, can become a successful entrepreneur.
8. It is suggested for the post graduate entrepreneurs to preserve and nourish attributes like emotionally stable, originality, visionary, proactive and social responsibility as these attributes are found significantly less as compared to uneducated and SSC-HSC passed entrepreneurs.

9. Educational qualification could not bring any significant change in the attributes like dynamic, commitment and flexibility. Entrepreneurs may not require to specially take care to preserve these qualities while adding qualifications if they are in any of these seven industries.

10. Surprisingly highly educated entrepreneurs are found less socially responsible than uneducated entrepreneurs. It suggests to highlight societal part in the curriculum at school and college level.

11. It is suggested to develop such an education system that a person should not become like a machine as emotional stability and originality are found more among uneducated entrepreneurs.

12. Some practicality can be introduced in curriculum as less educated are more proactive and visionary.

13. On comparing attributes it is found that those who have started the business due to circumstances have more entrepreneurial attributes than those who started the business willingly. It suggests that entrepreneurial attributes can be more nourished in adversities. One should not prejudge him/herself in context to entrepreneurial attributes negatively.

14. Dynamic, emotional stability and originality are nourished in adversity as they differ significantly. So the businesses in which these attributes are required, situational entrepreneurs may be more successful.

15. Attributes like commitment, proactive, social responsibility, flexibility and visionary, where no significant difference is noticed so it is suggested that the business in which such attributes are required can be developed by any entrepreneur irrespective of their family circumstances.

16. If we study attribute wise then in all 8 attributes, no significant difference is noticed among the entrepreneurs belong to various family backgrounds. It suggests that non entrepreneurial family background is not going to stop the journey of an entrepreneur.

17. On comparing entrepreneurs based on caste, they differ significantly specially Muslim and Jain entrepreneurs. But they are less than 20% in total population, while

Hindu entrepreneurs are large in numbers which do not differ significantly on comparing with the others. The study can be helpful for those who belong to specific caste and interested in specific industry.

18. Hindu entrepreneurs do not differ significantly so they can start any of these seven industries.

19. In the attributes like dynamic, commitment, proactive, originality and social responsibility, no significant difference is noticed. So it is suggested that irrespective of the caste, entrepreneur can start their business if they need any of these attributes.

20. In attributes like flexibility, visionary and emotionally stable, Muslim entrepreneurs differ significantly as compare to Jains. So the business in which these attributes are required, Muslim entrepreneurs can be more successive as compare to Jains.

5.4 Scope for further research

1) This research is limited up to Saurashtra region of Gujarat state. Similar research can be conducted in other regions of Gujarat state. Like North Gujarat, South Gujarat etc.

2) In Saurashtra region also similar research is possible in some other industries like Golden market of Rajkot, Bandhani industry of Jetpur and Jamangar, Ship breaking industry of Bhavnagar etc.

3) This survey includes 8 attributes of entrepreneurs. In a new research some other attributes can be included like Ambitious, Hardworking, Risk taker, Effective Communication, Administrative ability, Technical Knowledge, Determinant etc.

4) Woman entrepreneurship is developing rapidly so a comparative study of attributes is possible between man and woman in the same region.

5) A research can be conducted in which Attributes, Industries and Social status can be compared with one another. Based on this, which caste can be more successful in which type of business that can be judged.

6) Some organizations designs program for entrepreneurship development like CED (Centre for Entrepreneurship Development). A study can be conducted which

compares attributes of entrepreneurs received training under any program and entrepreneurs without any training.

7) At corporate level key positions are managed by high authoritative persons. They can be said as Intrapreneurs. A survey can be conducted to compare the attributes of Intrapreneurs and entrepreneurs of a small, medium or large scale industry.