

## Entrepreneurship Research: A Review

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### Abstract:

*Entrepreneurship is the process to create and develop economic activity by blending individual varying competencies. The success or failure of economic activities depend on entrepreneurial competencies or factors as it supply entrepreneurs new knowledge and experience concerning the way they should drive their business and heartens them to be conscious of the constructive or unconstructive collision of their own behaviour. The present paper is an attempt to trace the historical development of entrepreneurship and research studies conducted in entrepreneurship in India as well as in abroad with a view to have further advancement of the study of entrepreneurship. It concentrates on the important factors of entrepreneurship research as well as research methodology adopted by earlier researchers. The determining factors or competencies that can be considered crucial for entrepreneurship research include demographic, social & economic, motivational, personality and knowledge & skills of the entrepreneurs.*

**Keywords:** Demographic, social & economic, motivation, personality, skills

### Prologue

The thought of entrepreneurship has a wide range of connotation. On the one extreme, an entrepreneur is an individual of very high aptitude who pioneers change, possessing characteristics found in only a very small fraction of the population. On the other extreme of definitions, anyone who wants to work for him or her is considered to be an entrepreneur (Banik, 2011). A generally established depiction of entrepreneurship is a process of identifying, evaluating, seizing an opportunity and bringing together the resources necessary for business triumph. It is the actions and behaviours of entrepreneurs that have dominated the study of entrepreneurship. In simple words, entrepreneurship can be defined as the process to create and develop economic activity by blending individual varying competencies. Cornwall and Naughton (2003) has been observed entrepreneurship as the process of taking on calculated, well-planned business risks in the pursuit of opportunity in the market. Entrepreneurs initiate new products and new production processes in an economy. In this process, incumbent firms are forced to innovate in order to withstand the pressure generated by new firms. It can be mentioned that entrepreneurship is indispensable for escalating production, utilizing materials and employing human resources, and ameliorating the problems of unemployment. In recent days, entrepreneurship is generally accepted to be a necessary condition for sound long-term economic development (Carree and Thurik, 2003). The basic objective of developing entrepreneurship is to enable the society to generate productive human resources as well as to mobilize and sustain them for the subsequent process of development (Resia, 2006). To achieve these objectives, entrepreneurs need to have certain unique characteristics or factors like demographic, social & economic, motivational, personality and knowledge & skills of the individual.

### Significance of Entrepreneurship Research

Gigantic research studies tinted that one of the imperative reasons for the increased attention in entrepreneurship is the awareness that entrepreneurship has profound effects on

employment and economic growth of an economy. Nowadays, the study of entrepreneurship has gained increased importance not only because it helps entrepreneurs better fulfill their personal needs but also because of the economic contribution of the latest ventures. It acts as a constructive force in economic growth by serving as the bridge between innovation and application. The concrete ambition of entrepreneurship is principally to stimulate the community that will be successful after starting up their businesses. These firm founders are believed to play a key role in the economic progress of the economy. In view of the enormous diversity within the group of entrepreneurs, there is need for specific insight in the factors that determine the triumph of preliminary entrepreneurs.

### **Aims and Methodology**

The aims of the present study are to trace the historical development of entrepreneurship and to have insights into the studies of entrepreneurship already done with a view to have further advancement of the study of entrepreneurship. The study is exploratory in nature and basically based on secondary sources of data. The data related to entrepreneurship were collected from various books, journals, and websites and acknowledged in the references of this paper. The collected secondary data were customized and presented as per the aims of the study.

### **Evolution of Entrepreneurship**

The emergence and development of entrepreneurship is an important phenomenon in present day economies. The expression '*entrepreneur*' is derived from French verb '*entreprendre*' refers to person who were 'undertakers' the meaning is those who 'undertook' the risk of new enterprise. In the sixteenth century, the Frenchmen who organized and led military expeditions were regarded as 'entrepreneurs'. During 17<sup>th</sup> century the term was used for architects and contractors of public works. During 18<sup>th</sup> century, the French economist, Cantillon, used the term to designate a dealer who used to purchase factors of production for the sake of marketable products, applied the term to business family (Desai, 2001).

During the period of 1940s and 1950s, business historians pioneered the study of entrepreneurship. The interdisciplinary Center for Research on Entrepreneurial History, based at Harvard Business School which included Joseph Schumpeter and Alfred Chandler, and their journal *Explorations in Entrepreneurial History* were key institutional drivers of the research paradigm ([www.en.wikipedia.org/wiki/entrepreneur](http://www.en.wikipedia.org/wiki/entrepreneur)).

During the period of 1980s, entrepreneurship has emerged as a topic of growing interest among management scholars and social scientists. The discipline has grown in legitimacy, particularly in business schools (Cooper 2005). This scholarly interest has been spurred by a set of recent developments in the United States: (a) the vitality of start-up firms in high technology industries, (b) the expansion of venture capital financing, and (c) the successes of regional clusters, notably Silicon Valley. These developments in entrepreneurship motivated the management scholars and social scientists to focus their concentration on studying new business formation, which provides a homogeneous and easily delimited basis for quantitative empirical research studies (Thornton 1999). It can be noted that, till the middle of the 19<sup>th</sup> century, economic historians had evaluated the static theories of classical and neoclassical economic thought by articulating the means in which the organization of economies had changed over historical time. This early historicism stressed about the road maps in which the organizations of capitalism and industrialism developed (Hodgson 2001).

During the period of 1960s, a distinguishing move has taken place among the American business owners and economic historians that led them away from "entrepreneurial history"

and its eclecticism. Chandler (1962) in a research work pioneered that American business historians were increasingly drawn attention towards the field of organizational and managerial studies. Chandler was ambivalent about the autonomous role of entrepreneurs in shaping the route of business development. By 1970, a clear shift had taken place in American business history research toward building an ‘organizational synthesis’ of the emergence of the modern, multi-divisional corporation (Galambos, 1970). At the same time, American economic historians increasingly adopted orthodox neoclassical economic theory and quantitative methods in their research, rejecting the eclecticism of ‘entrepreneurial history’ and adopting neoclassicism’s traditional scepticism of entrepreneurship as a new concept. Emblematic of this change, the obsolete *Explorations in Entrepreneurial History* was revived as *Explorations in Economic History*, a publication devoted to the new quantitative, neoclassical studies (Livesay 1995).

During the period of 20<sup>th</sup> century, a number of historians and historical sociologists had moved beyond the institutional perspective to underline the mentality and agency of entrepreneurs in the process of economic change. German historical sociologists explored the role of religion and social relations in the development of modern capitalist attitudes toward economic gain and economic opportunity. In due course, economic and business historians were very engaged in researching the careers of influential eighteenth-century entrepreneurs as a way of understanding the causes of the Industrial Revolution (Jones and Wadhvani, 2006).

However, historical research on entrepreneurship started much earlier, and traces its roots to different motivations and theoretical concerns. The historical study of entrepreneurship has been particularly concerned with understanding the process of structural change and development within economies. Business historians have focused on understanding the underlying character and causes of the historical transformation of businesses, industries and economies. This historical research has typically employed a Schumpeterian definition of entrepreneurship. Unlike the recent management scholarship, it has not focused primarily on new firm formation, but rather on the varying forms that innovative activity has taken and on the role of innovative entrepreneurship in driving changes in the historical context of business, industry, and the economy (Jones and Wadhvani, 2006).

The growing attention to entrepreneurs as agents of historical change was bolstered by the theoretical work of Joseph Schumpeter. The Austrian economist’s thoughts assist to launch entrepreneurship as a substantive area of historical research and deepened on the significance of the ‘business historians’ endeavors by linking entrepreneurship to a theory of economic change. Schumpeter advocated that the spirit of entrepreneurial activity rest in the creation of ‘new combinations’ that disrupted the competitive equilibrium of existing markets, products, processes and organizations (Schumpeter 1947).

In recent days, the concept of ‘*Corporate Entrepreneurship*’ has emerged as a challenge towards the changing business environment. There is wide scope to conduct further research on the role of institutions in economic growth by exploring the precise relationship between institutions and entrepreneurs’ ([www.en.wikipedia.org/wiki/entrepreneur](http://www.en.wikipedia.org/wiki/entrepreneur)).

Subhas and Vijayakumar (2011) in their article entitled, “*A glance at evolution of entrepreneurship and scope for entrepreneurship at the BOP (Bottom of the Pyramid) in India*”, published in “*Prabandhan: Indian Journal of Management*” has depicted the evolution of entrepreneurial concept in a systematic way. The following table presents the evolution of entrepreneurial development.

**Table 1: Evolution of Entrepreneurial Concept**

<b>Bases</b>	<b>Stage</b>	<b>Development of Entrepreneurial Concept</b>
Evolution on Pre-Historical Bases	Till 1760s	<ul style="list-style-type: none"> <li>• Usury, landholding and tax farming as a primitive way of entrepreneurship</li> <li>• Discouragement of innovative activity</li> <li>• Military activity and warfare as entrepreneurship</li> <li>• Church pacification; architecture; engineering; farming as entrepreneurship</li> </ul>
Evolution of Economic Bases	1760s-1780s	<ul style="list-style-type: none"> <li>• Supply demand; arbitrage; assuming risk/uncertainty.</li> <li>• Inter-industry competition</li> </ul>
	1780s-1830s	<ul style="list-style-type: none"> <li>• Land, capital, and industry as modes of production; division of labour</li> <li>• Usage value</li> </ul>
	1830s-1910s	<ul style="list-style-type: none"> <li>• Diminishing return of profit</li> <li>• Marginal utility; equilibrium prices</li> </ul>
	1910s-1920s	<ul style="list-style-type: none"> <li>• Uncertainty; individual awareness of environmental change</li> </ul>
	1920s-1950s	<ul style="list-style-type: none"> <li>• Entrepreneurship as new combinations of existing resources</li> <li>• Equilibrium models</li> <li>• Innovation is destructive</li> <li>• Knowledge is critical to entrepreneurship and randomly dispersed</li> </ul>
	1950s-1960s	<ul style="list-style-type: none"> <li>• Competition and imperfect knowledge drive discovery.</li> </ul>
	1960s-1970s	<ul style="list-style-type: none"> <li>• Psychological traits explain entrepreneurship.</li> </ul>
Evolution on Multidisciplinary Bases	1970s-1980s	<ul style="list-style-type: none"> <li>• Alertness to profit opportunities drives entrepreneurship.</li> <li>• Entrepreneurship requires only knowledge.</li> <li>• Innovation is constructive; entrepreneurs drive market systems.</li> <li>• Error inefficiency creates opportunities.</li> </ul>
	1980s-1990s	<ul style="list-style-type: none"> <li>• Sociological factors explain entrepreneurship.</li> </ul>
	1990s-2000s	<ul style="list-style-type: none"> <li>• Social value is like financial or market value.</li> <li>• Networks provide access to knowledge and information.</li> </ul>

	After 2000s	<ul style="list-style-type: none"> <li>• Opportunities are patently novel.</li> <li>• Search as well as luck leads to opportunity.</li> <li>• Opportunity is a construct to be explained</li> </ul>
	After 2010s	<ul style="list-style-type: none"> <li>• Opportunity lies in catering to the demands of the market.</li> <li>• Being market oriented and ability to enhance the value of the customer drives the entrepreneurship.</li> </ul>

**Source:** Subhas and Vijayakumar (2011). Entrepreneurship: A glance at evolution of entrepreneurship and scope for entrepreneurship at BoP (Bottom of the Pyramid) in India. *Prabandhan: Indian Journal of Management*, 4(1), 3-9.

### Studies on Entrepreneurship

Huck and McEwen (1991) conducted a study on small business owners in Jamaica and identified three managerial skills namely (a) efficient administration, (b) careful planning and budgeting and (c) the marketing/ sales active. The researchers observed that these skills were the most important factors to the success of entrepreneurs. Efficient administration was specifically referred to as the frequency of maintaining financial records, human relations skills and setting clear goals and objectives which are sine-qua non for business success.

Johnson, Kattuman and Conway (1996) in their study mentioned that business size plays a key role in the growth rate of very small businesses, with micro businesses experiencing the highest rates of growth. Differences have also been found between those who set-up from scratch and those who purchase existing businesses, those who rely on one large customer as opposed to those who develop relationships with a variety of small customers, and those who pursue a niche market.

Bruerderl and Preisendoerfer (1998) in a research study observed that social network support is related to both, survival and growth of newly founded companies. A network approach assumes that entrepreneur’s ability to organize and coordinate networks between individuals and organizations are critical for starting up a company and business success.

Richter and Kemter (2000) examined the factors that determine the success of small businesses. Their study compared successful and less successful organizations. Among the criteria for success are the change in the number of employees since the firm was established, market share, the valuation of economic development and sales issues.

Merrett and Gruidl (2000) in their research paper examined role of female entrepreneurship in Illinois through rural versus urban comparisons of male and female business owners. The study was based on 4,200 business owners to test the hypothesis that gender and geographic location combined to hinder the entrepreneurial success of women. The findings of the study showed that rural female entrepreneurs face more obstacles to business success than their male or urban female counterparts.

Markman and Baron (2003) in their study mentioned that the closer the match between entrepreneurs’ personal characteristics and the requirements of being an entrepreneur, the more successful they will be. It can be noted that, to the extent entrepreneurs are high on a number of distinct individual-difference dimensions; the closer will be the person-entrepreneurship fit and, consequently, the greater the likelihood or magnitude of their success.

Abrams (2006) in his published work discussed the motivational factors of entrepreneurs, which he termed as the *four C's* of entrepreneur. The *four C's* are useful to evaluate and consider one's personal goals when deciding upon the nature of one's business development. The *four C's* include Control, Challenge, Creativity, and Cash of the entrepreneurs.

Dyke and Murphy (2006) in an article studied how women and men (sample size 40) define success and how their definition of success affects their career progress. It was observed that gender differences do exist. For instance, women highlighted the importance of balance and relationships whereas men focused more on material success. Both men and women thought that their definitions of success had limited their career progress, but the tradeoffs they reported making were distinctly different. The results of the study suggest that gender differences in the meaning of success exist even when occupational attainments are similar.

Hisrich, Peters and Shepherd (2007) in their research studies observed that, the age group of the people as well as educational background has an important bearing in the entrepreneurial success. Age group initiates entrepreneurial careers between the ages of 22 and 45. A career can be initiated before or after these ages, as long as the entrepreneur has the necessary experience and financial support, and the high energy level need to launch and manage a new venture successfully. Similarly, the educational background of the people is also important determinant of successful entrepreneur. The importance of education is reflected not only in the level of education obtained but also in the fact that it continues to play a major role in helping to cope with problems entrepreneur confront.

Djankov, Qian, Roland and Zhuravskaya (2007) in their research work observed that there is a strong effect of the social environment on the choice to become an entrepreneur. It was observed that smartness and the human capital of the father are the most important explanatory variables.

Dickson, Solomon and Weaver (2008) in their study examined the relationship among general education, specific forms of entrepreneurial education and a range of entrepreneurial activities. Findings of the study suggest that there is strong evidence supporting the relationship between levels of general education and several entrepreneurial success measures. The findings are less clear in regards to the link between general education and the choice to become an entrepreneur. The findings linking specific programs of entrepreneurship education to entrepreneurship, although ambiguous, suggest a constructive link between such education and both the choice to become an entrepreneur and subsequent entrepreneurial success.

Kader, Mohamad and Ibrahim (2009) in a study delved the significant success factor perceived by the entrepreneurs were entrepreneurial quality. It includes success factors like good entrepreneurial behaviour and personal attributes namely innovativeness, hardworking, self-confidence and self reliance. These are instinctive qualities that discriminate an entrepreneur from a worker or manager.

Paul, Kovner, and Lerner (2009) in their study reported that entrepreneurs who are successful in their first venture are more likely to be successful in their subsequent one. The study concludes that successful entrepreneurs have persistent market timing abilities and managerial skills as opposed to sheer luck.

Black, Burton, and Johnson (2009) conducted a study on e-business entrepreneurs and discussed the importance of innovative products and services. The study revealed that firms that are able to maintain their innovative strategies by improving upon the product or services they offer, and are able to meet the long-term needs of the customer are more likely

to experience increased sales growth and have greater access to capital, which results in an unbeaten return strategy.

Cphoon, Wadhwa and Mitchell (2010) in a research article revealed that both men and women entrepreneur opined that their prior industry and work experience as very important factor in determining their start-ups' success. Both male and female entrepreneurs rated experience highest, with lessons learned from previous successes and failures rated slightly less important. In addition to experience, human capital in the form of a university education was rated, on average, important to very important.

Wanigasekara and Surangi (2010) in their study studied the impact of level of education and business experience on business success of thirty three (33) owner-managers. Findings of the study delved that there is significant relationship between level of education and business success and there were no difference between business experience and business success.

Zampetakis and Kanelakis (2010) in their study observed that persons with a family background of entrepreneurship are more likely to develop high entrepreneurial opportunity orientation (for instance interest, skills and self-efficacy) and start their own business. It was also observed that having a parent that owns a full-time business was positively related to entrepreneurs' prior knowledge. Thus, it can be assumed that having parental role models may influence business start up to a large extent.

Wenhong and Liuying (2010) in their study examined the impact of entrepreneurial thinking systems on risk-taking propensity and entrepreneurial behavior of two thirty one (231) Chinese entrepreneurs. The findings of the study revealed that the experiential system has a positive impact on risk-taking propensity yet a negative impact on entrepreneurial behaviour; however, the rational system has a negative impact on risk-taking propensity yet a positive impact on entrepreneurial behavior of Chinese entrepreneurs.

Yahya, Fatt, Othman, Rahman, and Moen (2011) in their study examined the contribution of one hundred and eighty six (186) entrepreneurs in terms of their management skills towards the success of small and medium enterprises (SMEs) in the services sector in Malaysia. The findings of the study revealed that high entrepreneurial success was associated with high business operating skills, skills to obtain market share that suits their size and capability and skills to offer more special services; with bumiputera and non-bumiputera being indifferent in their perception towards management skills that affected their business triumph.

Pandey (2011) in an article examined the important personal factors that determine the entrepreneurial success by studying the characteristics of unorganized rural leather entrepreneurs of Uttar Pradesh in India. The findings of the study revealed that there is a significant degree of performance variation in terms of psychological characteristics, in the areas such as self-efficacy, achievement motivation and average psychological aptitude for entrepreneurs. The study also revealed that entrepreneurial performance is significantly related to the questions relating to self-efficacy and locus of control.

Alam and Omar (2011) in an experiential study examined the key factors affecting the success of women entrepreneurs in Southern region in Malaysia. The findings of the study suggest that family support, social ties and internal motivation affect positively and significantly to the success of women entrepreneurs in the small business. The study also depicted that women entrepreneurs having problem when they enter into the business.

Yadollah and Hossain (2012) in their study examined the determinants of business start-up, long and short-term success, and failure of small businesses of 51 enterprises.

The findings of the study revealed two interesting points: (a) from the successful entrepreneur's point of view the important issues were suitable technical skills, selecting appropriate personnel with relevant skills, education and paying more attention to personnel training, application of management conceptual skills, financial issues, better human relation, recognize the economic situation, planning and organizing of their business and informal issues. (b) from the failure entrepreneurs point of view the important issues were weak technical skills, financial issues, planning and organizing of their business, economic issues, informal issues, weak managing conceptual skills, personnel skills, education and low training, and weak human relation.

Hedge and Laxmisha (2013) in their research study assessed the motivation and performance of the entrepreneur of Karnataka. It was observed that various push factor like unemployment, dis-satisfaction in the current job, threat of unemployment, lack of other alternatives and pull factors like higher income, desire to be independent and interest motivated (influenced) youth to start their own enterprise play major role. The study emphasized that that there is significant relationship between motivational factors and entrepreneurs turnover; there is association between motivational factors and numbers of changes made; and there is association between motivational factors and percentage of profit.

### **Findings of Studies**

From the ongoing discussion on research studies carried out by researchers, two interesting facts can be highlighted: (a) determining factors that can be considered important for entrepreneurship research and (b) research methodology adopted by earlier researchers. It will help the new researchers to create road map for further advancement of entrepreneurship research.

### **Factors that may be considered important for entrepreneurship research include:**

**Demographic Factors:** Demographic factors are those relating to personal characteristics of entrepreneurs such as age, gender, social class, level of education, family, or race and the like. The differences in demographic factors do exist among the entrepreneurs. Research studies proved that differences in gender, educational qualification, age group etc. of the entrepreneurs play a significant role in entrepreneurial success and failures.

**Social & Economic Factors:** The entrepreneurial activity at any time and place is governed by varying combination of socio-economic factors. Existing literature justify that nature and size of the business organization, sound social network approach between the entrepreneur and organization, selection of smart and appropriate personnel, sound parental property, and a long-term customer base is sine qua non for entrepreneurial success.

**Motivational Factors:** Entrepreneurial motivation is the drive of an entrepreneur to maintain an entrepreneurial spirit in all their actions. The factors that stimulate desire and energy in entrepreneur to be interested and committed to an effort to attain a goal are called as entrepreneurial motivational factors. The literature revealed that factors like family orientation towards business, role model, control, challenge, creativity; need for achievement, need for power, need for affiliation etc. are significant for entrepreneurial success in the changing business environment.

**Personality Factors:** Entrepreneurial personal characteristics or traits are indispensable parameters of success. Researchers in this field make a long list by advocating the importance of personality factors in the road map of entrepreneurial development. The important personal traits, which are sine-qua-non, include innovativeness, hardworking, self-confidence, self-reliance, risk-taking propensity, self-efficacy, achievement motivation and the



like. Empirical studies revealed that there is significant degree of performance variation in terms of psychological characteristics or personal differences.

**Knowledge & Skill Factors:** In the era of globalization and constantly changing business environments, the need for knowledge, skill and training is becoming ever increasing. Research studies stressed that knowledge acquisition and learning have been well emphasized as important factors to successful entrepreneurship over the last decades. Empirical studies conducted by researchers justified those competent managerial skills, administrative qualities, systematic planning, sound budgeting decisions, marketing & selling skills, time management, knowledge of innovative products & services, and experience of the entrepreneurs etc. are required to be successful in the business ventures. For achieving their target, the entrepreneurs need to participate in various courses like professional education, workshop, conferences and other technical courses.

**Research Methodology adopted by Researchers**

From the ongoing discussion, we can put forward the following table that highlights the methodology adopted by researchers in entrepreneurship research conducted so far.

**Table 2: Methodology adopted by Researchers**

Researcher(s)	Study	Methodology
Hui, Csete and Raftery (2006)	“Factors involved in the success of Hong Kong construction and property entrepreneurs”	Qualitative research, structured questionnaire, in-depth- interview with six construction entrepreneurs
Hussain, Scott and Hannon (2008)	“The new generation: Characteristics and motivations of BME graduate entrepreneurs”	Sample survey, questionnaire, interview with respondents, case study approach and percentage method.
Kader, Mohamad and Ibrahim (2009)	“Success factors for small rural entrepreneurs under the One-District-One-Industry programme in Malaysia”	Sample survey, stratified random sampling method, structured questionnaire, five-point likert scale, descriptive analysis, factor analysis
Ahmed, Ramayah, Wilson, and Kummerow (2010)	“Is entrepreneurial competency and business success relationship contingent upon business environment? A study of Malaysian SMEs”	Sampling technique, structural equation modelling (SEM), percentage, CFA model, Descriptive statistics and zero-order correlations, chi-square test etc. were used
Wanigasekara and Surangi (2010)	“Impact of level of education and business experience on business success among small retail owner managers in Sri Lanka”	Sampling technique, questionnaire method and independent t-test for analyzing the data were used

Al-Mahrouq (2010)	“Success factors of small and medium-sized enterprises (SMEs): The case of Jordan”	Representative sample, questionnaire method, likert scale, descriptive statistics such as mean, standard deviation, percentage method etc.
Carraher, Buchanan and Puia (2010)	“Entrepreneurial Need for Achievement in China, Latvia, and the USA”	Sample survey, percentage method, correlations, multiple regressions were used.
Wenhong and Liuying (2010)	“The impact of entrepreneurial thinking system on risk-taking propensity and entrepreneurial behavior”	Sample survey, questionnaire method of data collection and regression model
Hussain and Yaqub (2010)	“Micro-entrepreneurs: Motivations Challenges and Success Factors”	In-depth interview with 26 micro-entrepreneurs, multiple case study method, data were coded by using Emergent Coding method.
Yahya, Fatt, Othman, Rahman, and Moen (2011)	“Management skills and entrepreneurial success of small and medium enterprises (SMEs) in the services sector”	Descriptive analysis, Pearson correlation, stepwise regression procedures and t-test, mail questionnaires sent out to selected entrepreneurs of SMEs.
Ahmed ,Wilson, and Kummerow (2011)	“Assessing the Dimensionality of Business Success: The Perspectives of Malaysian SME Owner-Managers”	Simple random sampling, questionnaire survey, Cranach’s alpha confirmatory factor analysis, likert type scale, goodness of fit, second-order factor analysis, descriptive statistics, zero-order correlation etc were used.
Alam and Omar (2011)	“An Empirical Study of Success Factors of Women Entrepreneurs in Southern Region in Malaysia”	Random sampling, mail survey, percentage method, and multiple regression analysis
Gelard and Saleh (2011)	“A model for select best entrepreneurs in Iran”	Model validation, calculating factors weight and marks, one-sample test were used

Islam, Khan, Obaidullah and Alam (2011)	“Effect of Entrepreneur and Firm Characteristics on the Business Success of Small and Medium Enterprises (SMEs) in Bangladesh”	Survey reseseach, structured questionnaire, Cronbach’s Alpha for reliability test, mail and personal delivery, 5-point Likert scale, data were analysed through SPSS, descriptive analysis, independent sample t-test, and ANOVA test.
Parsa and Bavandpouri (2011)	A model of critical psychological factors influencing entrepreneurship development in Iran small and medium-scale industries	Structured questionnaire, sample survey, factor analysis, simple linear regression and cluster analysis.
Yadollah and Hossain (2012)	“A study of factors related to successful and failure of entrepreneurs of small industrial business with emphasis on their level of education and training”	Simple random sampling, data collection through interview, questionnaire, and observation

**Source:** Compiled from various research papers

### Scope for Future Research

As the present study is conducted from the information collected from the secondary sources, the future study can be made to explore the opinions of the entrepreneurs about their varying competencies and the challenges faced by the entrepreneurs in recent days.

### Conclusion and Policy Implications

With the rapid development of present society, entrepreneurship has become one of the most dynamic forces in the economy. The study of entrepreneurship has significance bearing; because it helps entrepreneurs to fulfill their personal needs as well as the economic contribution of the new ventures in the national economy. It acts as a bridge between the entrepreneur’s zeal and the economic growth. Because growing competition, entrepreneurs have to constantly watch and make use of business opportunities, to make speedy decisions under uncertainty and in a resource constraint environment; they have to work harder, to acquire an extensive diversity of knowledge, skills, expertise and abilities. In a nutshell, we can say that to prosper, entrepreneurship requires an entrepreneur to be a person of superior ability who pursues his or her goals in spite of ups and downs in the business environment. For making successful, The Government of India as well as the respective State Governments of the States has extended various support and implemented a number of policies in favour of emerging entrepreneurs.

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