

AN EMPIRICAL STUDY ON WOMEN ENTREPRENEURS PERSONALITY TRAITS AS DETERMINANTS OF SUCCESS IN SMES IN INDIA

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Abstract

In most developing countries Small and Medium-sized Enterprises (SMEs) represent the backbone of the economies. Because of socio-cultural variations and also increase in educational and developmental opportunities, Indian women entrepreneurs have increased a lot. Women entrepreneurs play not only the role of job creators but also job providers. Entrepreneurship development is a significant part of human resource development. This paper focuses on identifying the personality traits of women entrepreneurs in setting up the business. The data was analysed quantitatively using frequency distributions and descriptive statistics while Analysis of Variance was used to establish associations between variables. The study revealed that the major personality traits influencing the women entrepreneurs in India are self-efficacy, willingness to take calculated risk and desire to seek responsibility.

Keywords:

Women, Entrepreneurship, Personality Traits, Success, Self-Efficacy

1. INTRODUCTION

“Empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation.” - APJ Abdul Kalam, Former President of India.

Over years, there is a rapid growth of women entrepreneurs all over the dynamic business world. They are involved in business activities at all levels, making important contributions to economic development. In India, in the year 2001, only 7.2% of women to total were self-employed, but as per Census 2010, this figure has risen to 15.7% and if the prevailing trend continues it is likely that in another ten years’ women will comprise 25% of the entrepreneurial force [2].

Women entrepreneurship is considered as an important resource of economic development of any nation. Women entrepreneurs not only create opportunities for themselves but also provide employment for others. Entrepreneurship development plays a key role and is a significant part of human resource development [5]. Women entrepreneurship strengthens the overall social system. Encouraging women entrepreneurship development is therefore essential for economic growth and development of any nation [14]. The study of women entrepreneurship is becoming more popular across the countries. Irrespective of their involvement in informal or formal small-medium-scale enterprises, their contribution to economy output and value addition is significant [6].

According to the definition given by Government of India “Women entrepreneurship is an enterprise owned and controlled by a Women and having a minimum financial interest of 51% of

the capital and giving at least 51% of the employment generated in the enterprise to Women” [8]. In India women entrepreneurship development gained momentum with the advent of 21st century. Many Indian women are making their valuable contributions to national economy by entering the field of entrepreneurship thereby changing the façade of Indian business [9].

Development of women entrepreneurship in India was gaining given a drastic outlook in this 21st century. During the last two decades, increasing numbers of Indian women have entered the field of entrepreneurship and also they are gradually changing the facade of business of today, both literally and figuratively. Women in India have been taking an active and direct role in the nation’s economic and political fields [10]. Women entrepreneurs are gaining momentum all over the country. They have achieved recognition and are making valuable contribution to the National Economy. But still the development of entrepreneurship among women hinges very much on organizations, education, stimulation and motivation of the clientele through concerted and systematic approach, focusing on the individuals and Women status, very often, is deemed as an important indicator of the level of development of a particular society [11].

In most of the developing economies, small and medium-sized enterprises (SMEs) act as backbones and play a vital role in their growth. In India majority of the enterprises, almost 75%, fall in the informal sector. The reason behind this can be lack of ability to compete against the complex business environment prevalent in the formal sector [12].

However, Small and Medium Enterprises (SMEs) in India contribute 45% of industrial output, 40% of exports, employing 106 million people which comprise 40% of India’s workforce, create 1.3 million jobs every year and produce more than 6000 quality products for the Indian and international markets. SME’s Contribution towards GDP is currently around 6.11% of the manufacturing sector and 24.63% of service sector and is expected to increase to 40% by 2025. There are approximately 44 million SME Units in India and 12 million persons are expected to join the workforce in the next 3 years. By 2025 the Indian economy is expected to reach 5 trillion dollars and SMEs are expected to play a very important role mainly in the areas like B2B e-commerce, pharma, defence and food processing. There is ample number of opportunities available with SMEs to expand and diversify across many sectors. Indian market is emerging swiftly and Indian women entrepreneurs are making significant progress in both manufacturing and service sector.

2. REVIEW OF LITERATURE

Entrepreneurship is defined as a process of creating something different with value by developing the necessary time and effort, assuming the various factors such as financial, physical, and

social risks, for rewards of monetary and personal satisfaction [1]. Both governments and institutions are encouraging entrepreneurship because of its importance in employment creation which directly influences the GDP of the economy. Chowdhary and Amin [7] are of the opinion that women need to be encouraged into entrepreneurial activities to empower economically. For economic growth of any nation women Entrepreneurs play an important role in bringing prosperity to the world.

An exploratory study conducted in [12] identified financial and psychological factors like desire to build the wealth, the wish to capitalize one's own business ideas, the appeal of start-up culture, and a desire to own company as motivating towards entrepreneurship. Thompson [23] was of the opinion that entrepreneurs' traits are different from managerial traits with respect to some elements of basic personality. One of the most common psychological theories in entrepreneurship is personality traits, which explains and predicts human behaviour [15]. According in [19] women entrepreneurs are as equal to men in terms of personality, cognition, achievement, motivation, assertiveness and other related attitude.

Hornaday and Aboud [13] studies revealed that the need for achievement, risk taking propensity, ambiguity tolerance and locus of control are the main personality traits of an entrepreneur. According to McClelland [17] achievement is "a behaviour towards competition with a standard of excellence. It is the personality trait which is most commonly found among entrepreneurs [3]. Risk taking is a unique trait of entrepreneurs which differs them from non-entrepreneurs [1] [18].

MacDonald [16] is of the opinion that ambiguity tolerance serves as personality attribute in fostering entrepreneurial success. Dependence on family, friends, paid professionals and former co-workers is found to be intense. Borges [4] presented that the desire to create one's own job, which allows for a balance between work and family life, is often a key motive for women entrepreneurs. The authors in [21] suggested that women in Middle Ages, between mid-30s and mid-40s, are more likely to set up their own businesses. In conclusion, with resounding economic policies at macro and micro would create a room for financial institutions to give loans to women entrepreneurs to invest in small and medium enterprises for healthy economic growth.

Hornaday and Bunker [13] conducted a study which revealed that entrepreneurial traits like risk taking, desire for money, innovation, accuracy in perceiving reality, leadership effectiveness are important to start any business. Mohiuddin [20] pointed out the reasons behind women becoming entrepreneurs which include economic needs, challenge to satisfy some of their personality needs, utilize their knowledge gained, family occupation and as leisure time activity.

According to Tambunan [24] most of women entrepreneurs in SMEs are from the category of forced entrepreneurs seeking for better family incomes. The small business sector has become more important as they emerge as a dominant force impacting the growth of national economies [22]. There are also disadvantages related to a lack of competitive power as a consequence of the size of the organization. SMEs have difficulty in influencing global pricing as they rely on a small customer base, and are limited in expansion due to minimal access to financial resources [25].

3. OBJECTIVES

- To examine the influence of personality factors on Women Entrepreneurship development.
- To identify the personality traits for women entrepreneurship.
- To put forth certain suggestions and conclusions based on the findings that have been arrived.

4. HYPOTHESIS

- **Null Hypothesis (H_0):** There is no significant influence of personality traits on the development of Women Entrepreneurship.
- **Alternate Hypothesis (H_1):** There is significant influence of personality traits on the development of Women Entrepreneurship.

5. RESEARCH METHODOLOGY

The survey was conducted in Hyderabad District in Telangana state of India. Hyderabad is the capital city of Telangana state. The study was conducted using both the primary data and secondary data. Field survey method was employed to collect primary data from 176 respondents in Hyderabad District by using judgement and snow ball sampling. The participants selected for this study consisted of women entrepreneurs of different small and medium scale industries in Hyderabad District. Structured questionnaire is used for data collection. Secondary data was collected from various books, journals, newspapers, magazines, reports, periodicals, reports, internet, unpublished thesis. The reliability of questionnaire was determined by using Cronbach's Coefficient alpha. The information thus collected has been analyzed using SPSS version 22.0. The data was analyzed quantitatively using frequency distributions and descriptive statistics while ANOVA was used to establish associations between variables.

6. RESULT ANALYSIS

The hypothesis of the study involves conjectural psychosomatic panorama which possess typical traits of entrepreneurs. These characteristics have been identified as being capable of successfully predicting entrepreneurial behaviour and patterns of activities. These renowned perspectives were applied to the women entrepreneurs of Telangana to find whether their traits relate to their success. The major objective of this hypothesis is to find out whether the identified personality traits of the women entrepreneurs relate to their success.

6.1 DEVELOPMENT OF SCALES FOR PERSONALITY TRAITS OF WOMEN ENTREPRENEURS

The importance and relevance of the Personality Traits of women entrepreneurs were measured using 14 items in the survey questionnaire asking the respondents to rate them on a 5-point Likert scale, ranging from 1 = low impact to 5 = high impact. These 14 variables were subjected to factor analysis statistical

technique using principal axis factoring, with varimax rotation. The results are as follows.

6.1.1 Descriptive Statistics for Personality Traits of Women Entrepreneurs:

Table.1. Descriptive Statistics for Personality traits of women entrepreneurs

Personality traits	Mean	SD	N
Need For Independence	3.600	1.044	176
Willingness To Take Calculated Risk	4.011	1.028	176
Self-Efficacy	4.302	.860	176
Desire For Change	3.577	1.171	176
Desire To Seek Responsibility	4.611	.594	176
Openness To Innovation	4.428	.655	176
Need For Achievement	3.817	1.083	176
Tolerance For Ambiguity	4.520	.693	176
Passion For Business	4.177	.882	176
Level of Energy	4.474	.749	176
Prove Self- Capacity	4.274	.840	176
Job Security	4.000	.952	176
Level of Perseverance	3.925	.903	176
Level of Motivation	3.897	.947	176

The table of descriptive statistics typically represents the mean, standard deviation and number of respondents (N) who participated in the survey for all the variables under investigation. From the Table.1 it is observed that Desire to seek responsibility is considered to be the most important variable that influences women entrepreneur. It has the highest mean of 4.611 with standard deviation of 0.594 and on the other hand with a mean of 3.577 and standard deviation of 1.1712, desire for change is the least influential personality trait of women entrepreneurs of Telangana.

6.1.2 Kaiser-Meyer-Olkin (KMO) and Bartlett’s Test for Personality Traits of Women Entrepreneurs:

The factorability of personality traits variables was ascertained by the inspection of the correlation matrix to find out whether many coefficients of .3 and above existed. The Kaiser-Meyer- Olkin (KMO) was .799, and the Bartlett test of sphericity reached statistical significance ($p<.001$) supporting the factorability of the correlation matrix which showed that the analysis was appropriate.

Table.2 KMO and Bartlett’s Test for Personality traits of women entrepreneurs

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.799
Bartlett’s Test of Sphericity	Approx. Chi-Square	812.656
	df	91
	Sig.	.000

6.1.3 Communalities for Personality Traits of Women Entrepreneurs:

The following communalities table shows how much of the variance in the variables has been accounted for by the extracted factors. It is observed that around 64.9% of the variance is accounted for desire to seek responsibility while 31.3% of the variance is accounted for job security.

Table.3. Communalities for Personality traits of Women Entrepreneurs

Personality traits	Initial	Extraction
Need For Independence	1.000	.451
Willingness To Take Calculated Risk	1.000	.522
Self-Efficacy	1.000	.647
Desire For Change	1.000	.644
Desire To Seek Responsibility	1.000	.649
Openness To Innovation	1.000	.645
Need For Achievement	1.000	.548
Tolerance For Ambiguity	1.000	.593
Passion For Business	1.000	.520
Level Of Energy	1.000	.493
Prove Self- Capacity	1.000	.649
Job Security	1.000	.313
Level Of Perseverance	1.000	.523
Level Of Motivation	1.000	.498

Extraction Method: Principal Component Analysis

6.1.4 Total Variance Explained for Personality traits of Women Entrepreneurs:

The Table.4 shows all the factors extractable from the analysis along with their eigenvalues, the% of variance attributable to each factor, and the cumulative variance of the factor and the previous factors. Only two factors with an Eigen value of greater than 1.0 were found in the SPSS output. The first factor contributed 32.904% and the second factor contributed 14.7% of the 47.604% total variance in the variables explained. All the remaining factors are of least important.

6.1.5 Scree Plot for Personality Traits of Women Entrepreneurs:

The scree plot in the Fig.1 is useful for determining how many factors to retain. The point of interest is where the curve starts to flatten. It can be seen that the curve begins to flatten between factors 2 and 3. Note also that factor 3 has an Eigen value of less than 1, so only two factors have been retained. These values also represent the amount of variance accounted for each factor. The two factors with Eigen values exceeding 1, explained 32.904% and 14.700% respectively of the 47.604% of total variance explained by the factors prior to rotation.

Table.4 Total Variance Explained for Personality traits of women entrepreneurs

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Ttl	% Var	Cum %	Ttl	% Var	Cum %	Ttl	% Var	Cum %
1	4.607	32.904	32.904	4.607	32.904	32.904	2.779	19.854	19.854
2	2.058	14.700	47.604	2.058	14.700	47.604	2.658	18.983	38.837
3	0.981	7.367	54.971						
4	.980	6.997	61.968						
5	.870	6.212	68.180						
6	.748	5.339	73.519						
7	.661	4.725	78.244						
8	.642	4.585	82.829						
9	.572	4.087	86.916						
10	.490	3.502	90.418						
11	.452	3.227	93.645						
12	.391	2.790	96.435						
13	.278	1.987	98.422						
14	.221	1.578	100.000						

Extraction Method: Principal Component Analysis



Fig.1. Scree Plot for Personality traits of women entrepreneurs

6.1.6 Rotated Component (Factor) Matrix for Personality Traits of Women Entrepreneurs:

The idea of rotation is to reduce the number factors on which the variables under investigation have high loadings. From the Table.6, six variables were loaded on Factor 2. All the remaining variables are substantially loaded on Factor 1 highlighting more of the accomplishment traits of the women entrepreneurs of Telangana. These two factors with their new labels are used as independent variables in the testing of the hypotheses.

Table.6 Rotated Component Matrix for Personality traits of Women Entrepreneurs

Personality traits	Component	
	1	2
Need For Independence	.548	
Willingness To Take Calculated Risk	.667	
Self-Efficacy	.783	

Desire For Change		.562
Desire To Seek Responsibility		.600
Openness To Innovation		.640
Need For Achievement	.718	
Tolerance For Ambiguity	.744	
Passion For Business		.693
Level of Energy	.665	
Prove Self- Capacity	.706	
Job Security	.558	
Level of Perseverance		.628
Level of Motivation		.605

Factor 1 is the accomplishment traits and Factor 2 is the amenability traits represent the personality traits of the women entrepreneurs in Telangana. These factors can be further used as variables for hypothesis testing.

6.1.7 Reliability Test for Personality Traits of Women Entrepreneurs:

For easy understanding of the Rotated Component Matrix SPSS output, the factors extracted with their specific variables loading on them have been described in Table.7 below.

- **Factor 1:** This factor was represented by eight items, was labelled Accomplishment Traits accounted for the amount of variance 32.904%. This factor comprised items representing need for independence, willingness to take calculated risk, self-efficacy, need for achievement, tolerance of ambiguity, level of energy, prove self-capacity and job security.
- **Factor 2:** This factor was represented by six items, was labelled Amenability traits accounted for the amount of variance 14.7%. This factor comprised items desire for change, desire to seek self-responsibility, openness to innovation, passion for business, level of perseverance and level of motivation.

Table.7. Reliability Test for Personality Traits of Women Entrepreneurs

Factors Indicating Personality Traits of Women Entrepreneurs	n	M	SD	α
Factor 1: Accomplishment Traits	8	4.160	.669	.8569
Factor 2: Amenability Traits	6	4.402	.572	.7245

The factor analysis of the dependent variables has reduced the data to two major factors. The Table.7 depicts the mean (*M*) and standard deviation (*SD*) for these two factor variables. Amenability Traits scored the highest mean (4.402) with *SD* = .572. It was followed by Accomplishment Traits with mean value *M* = 4.160 and standard deviation *SD* = 0.669. The Cronbach alpha coefficients (α) of the variables on each of the two factor scales proved reliable and showed a strong internal consistency among the variables: .8569 (factor 1) and .7245 (factor 2). Thus, the factor analysis of the independent variables in hypothesis four has reduced the data to two major factors. Scales were constructed for each of the factors and these scales were proved reliable by their respective Cronbach alpha coefficients and were therefore appropriate for the testing of the hypothesis.

6.2 HYPOTHESIS TESTING RESULT: ENTREPRENEURIAL SUCCESS IN TERMS OF PERSONALITY TRAITS OF WOMEN ENTREPRENEURS

To test the hypothesis of the study independent and dependent variables were subjected to standard multiple regression analysis. The study was conducted to know how independent variables viz., personality traits of women entrepreneurs related to the dependent variable, their entrepreneurial success. This study also investigates how much variation the independent variables (Accomplishment Traits and Amenability Traits) explain in the dependent variable (Entrepreneurial success).

Table.8. Model Summary Entrepreneurial Success in Terms of Personality Traits of Women Entrepreneurs

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	.912 ^a	.831	.798	.37560

The Table.8 clearly shows the result of the coefficient of determination (*R*²) value which is .831, expressed as 83.1%. This suggests that the independent variables in hypothesis 4 predicted 83% of the dependent variable - their success.

Table.9. ANOVA Entrepreneurial Success in Terms of Personality Traits of Women Entrepreneurs

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	34.166	2	17.083	75.589	.000 ^b
	Residual	39.098	173	.226		
	Total	73.264	175			

a. Dependent Variable: Entrepreneurial Success

b. Predictors: (Constant), Accomplishment Traits, Amenability Traits

The above result has also been confirmed as statistically significant from the ANOVA results: {*F*(3,172)=75.589, *p*<0.001}. A significant linear relationship therefore exists between personality Traits of women entrepreneurs and their success, providing support for the hypothesis.

Table.10. Coefficients Entrepreneurial Success in Terms of Personality Traits of Women Entrepreneurs

	B	Std. Error	Beta	t	Sig.	LB	UB	
1	(Constant)	2.81	.32		8.58	.00	2.16	3.46
	T1	.35	.07	.47	.75	.002	-.08	.19
	T2	.10	.08	.32	1.32	.187	-.05	.27

a. Dependent Variable: Success

The Pearson correlations results in the second column of Table.10 indicate positive significant correlations between the dependent variable (Entrepreneurial success) and two of the independent variables which are 0.196 and 0.213 respectively. This suggests that there is a significant association between the Entrepreneurial success of the women entrepreneurs and Personality traits of women entrepreneurs.

Table.11. Regression of Entrepreneurial Success in Terms of Personality Traits of Women Entrepreneurs (*R*² =83.1%, ***p*<.001)

Personality Traits of Women Entrepreneurs	Pearson Correlation	Beta Scores
Factor1 : Accomplishment Traits	.196	.472
Factor 2: Amenability Traits	.213	.325

In the beta scores presented in Table.11, Accomplishment Traits which are the reasons for the personality traits of the women entrepreneurs, made the strongest unique contribution to the explanation of the dependent variable with the largest significant beta coefficient of 0.472. This was followed by the Amenability Traits available to the women, with a significant beta value of 0.325. Therefore, all the results provide support for hypothesis three and show that all the independent variables significantly contribute to the success of dependent variable (Entrepreneurial success).

Thus *H*₀ is rejected and *H*_A is accepted which implies that there is a significant impact of personality traits on the Success of women entrepreneurs.

7. CONCLUSION

This study on personality traits influencing women entrepreneurs in India throws light on some of the factors responsible for the development of women entrepreneurship towards success. The major personality traits which contributed for establishment and development of an enterprise were self-efficacy, ambiguity tolerance, need for achievement and self-capacity. Motivational levels and perseverance levels together form amenability traits which also help towards success of women entrepreneurship. The study also suggests that one of the main contributors to women entrepreneurship development are personality characteristics and also the family, government and

society as a whole has to support them to accomplish triumph. The solution to India's challenges lies in fostering the creation of wealth by women entrepreneurs across the nation.

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