

Comparative Analysis of Entrepreneurial Characteristics of Large, Medium, Small and Micro Scale Businesses in Sri Lanka

Entrepreneurial
Characteristics

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Abstract

There are many studies carried out in many countries about entrepreneurial characteristics over a long period of time. However, there is no consensus among the scholars on a common set of characteristics of successful entrepreneurs in the world. Therefore, in this study it is expected to explore common characteristics that may affect entrepreneurial success. In this study, thirty-one characteristics were taken from literature and they were investigated through 121 entrepreneurs who are into micro, small, medium and large-scale businesses in Sri Lanka. In the hundred and twenty-one sample the entrepreneurs are from micro, small, medium and large. Almost all seminal articles related to entrepreneurial characteristics and traits were taken into consideration in doing the literature survey. The questionnaire of this research has been developed by taking pretested questionnaires on the same phenomenon and a few questions were developed by the researcher. Some modifications were done to the questions in the questionnaire before administering it to the Sri Lankan context. There was more than one question asked in the questionnaire to test one variable. A reliability test had been carried out to see the internal consistency among them and Cronbach's Alpha value was calculated for each variable separately. At the end of the research, it is expected to have two outcomes. They are: first, to see the common list of characteristics which are needed for entrepreneurs to be successful and second; to see the characteristics which are important for micro, small, medium and large-scale businesses to be successful. In deriving the previously mentioned outcomes two types of analytical tools were used. They are: first, to see the common list of characteristics which are needed for entrepreneurs to be successful, One-Way ANOVA technique has been used and second; to see the characteristics which are important for micro, small, medium and large-scale businesses to be successful, descriptive statistics (mean values) were used. Finally, it was found that there are many characteristics which affect the success of entrepreneurs out of the thirty-one characteristics taken for investigation and also different characteristics affect micro, small, medium and large-scale entrepreneurs to be successful.

Keywords: Entrepreneur, Entrepreneurship, Characteristics, Enterprise.



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Background of the Study

Cunningham and Lischeron (1991) point out that there are six schools of thoughts in entrepreneurship. The “Great Person” school of thought of entrepreneurship argues about whether entrepreneurs are born or made? Can one teach another or learn to be a manager, leader, or entrepreneur, or the person come into the world carrying the genes or inborn natural capacity to perform these activities? As there is a school that believed in the charismatic leader, so there is a school that might be called the “great person” school of entrepreneurship. According to Cooper (2003) since the 1980s, entrepreneurship has emerged as a topic of growing interest among management scholars and social scientists. The subject has grown in acceptability, particularly in business schools. Saifan (2012) points out that according to the business management literature, entrepreneurship is a special set of activities carried out by individuals with a special mind-set in order to maximize profit. We use “exceptional mind-set” as a broader term to summarize the characteristics that shape the entrepreneurial activities of those individuals. Hariri and Osman (2011) say that the psychological characteristics school of entrepreneurship, focuses on personality factors, believes that entrepreneurs have unique values and attitudes towards work and life. These, along with certain dominant needs drive the individual to behave in certain ways. Entrepreneurs can be differentiated from non-entrepreneurs by personality characteristics. People who possess the same characteristics as entrepreneurs have higher propensity to perform entrepreneurial acts than people who do not possess such characteristics. Gupta and Fernandez (2009) deliberated that international research on entrepreneurial characteristics and traits started with the publication of Hisrich’s (1988) work on entrepreneurs in Northern Ireland. Since then, several studies have examined the relationship between national culture and entrepreneurial characteristics and traits. These studies have focused on a diverse set of characteristics, behaviors, and values across a number of countries (Hayton et al., 2002). Most of the studies presented and compared typical entrepreneurial characteristics across two or three countries. The personality of entrepreneurs plays an important role in the management of SMEs, because they are supposed to be leaders, their personality traits affect the direction of the future of the business development. A decision to become an entrepreneur comes along with a certain approach to life and the world around. A person who wishes to become an entrepreneur must meet certain basics (Kozubíková et. al., 2017). A growing number of authors (Cools and Broeck 2007; Cromie 2000; Gürol and Atsan 2006; Mueller and Goić 2002) argue that identifying a cluster of relevant traits may be more useful to assess the entrepreneurial personality than focusing on a single characteristic. According to Beugelsdijk and Noorderhaven (2005), entrepreneurs differ from the general population and from paid employees by many characteristics.

According to Nimalathan (2009) even though the entrepreneurial characteristics have been well documented in literature, there is no agreement among the scholars as to the number and labels of these characteristics. A number of personal characteristics associated with entrepreneurship has been investigated independently. While the commonness of entrepreneurial characteristics has been documented in different countries with different cultures (Pang 1999; Roland 2004; Taylor 1987), a few studies have examined entrepreneurial characteristics collectively to profile countries in terms of their commonness of individual with entrepreneurial potential.

According to above elucidations using literature, it is very clear that scholars have studied entrepreneurial characteristics extensively. However, they are contextual and culture bound. As a result, there is no consensus among the scholars about a common list of characteristics of successful entrepreneurs. Therefore, subsequent research questions have emerged after as a result of the above literature.

- i. What is the common list of characteristics which are needed for an entrepreneur to be successful in Sri Lanka?
- ii. What are the characteristics of entrepreneurs which are important for micro, small, medium and large-scale businesses to be successful separately in Sri Lanka?

Therefore, in the study it is expected to see the common list of characteristics which are needed to entrepreneurs to be successful in Sri Lanka and to see the characteristics which are important for micro, small, medium and large-scale businesses to be successful in Sri Lanka. These objectives are derived from the aforementioned research questions.

Literature Review

The Entrepreneur: Defined

The corresponding English terms for "entrepreneur" derived from the French verb "entreprendre" which meant undertaker, adventurer or merchant. The term "entrepreneur" is used to signify the individuals who were tied up in military expeditions and civil engineering activities such as construction and fortification (Wee, Lim & Lee, 1994). After the initial formal notional use of entrepreneurship by Richard Cantillon (Murphy & Murphy, 1986) many diverse definitions and concepts regarding the term were developed. The formal theorizing and definitions of entrepreneurs can be recognized under three major recurring and interrelated themes.

The highlight of Richard Cantillon's (1730 as cited in Long, 1983) definition of entrepreneur is; entrepreneur is a self-employed, person, who would bare risk coming from additional uncertainty that accompanies self-employment (Long, 1983). Richard Cantillon's definition of entrepreneurship implies that an entrepreneur is a risk taker (Wee, Lim & Lee, 1994). Jean-Baptiste Say (1810) incorporated the same aspect of uncertainty and obstacles in an entrepreneurs' role and further included the necessity of comprising with managerial talents that are required to be a successful entrepreneur which designates the entrepreneur to an extraordinary talented manager (Long, 1983). Alfred Marshall (1890) defined the entrepreneur corresponding with Jean-Baptiste Say's definition but somewhat broader than that by underlining the fact that the abilities to be an entrepreneur are different yet complementary with the abilities to be a manager. Another viewpoint is associating the entrepreneur to an innovator. This perspective was brought up the Joseph Schumpeter, who is known as the father of modern entrepreneurial thought (Wee, Lim & Lee, 1994). Joseph Alois Schumpeter laid this reflection of the entrepreneur by claiming that, the entrepreneurs' function is to carry out new enterprises by promoting new combinations of productive factors (Long, 1983). Frank Knight (1920) recapped the need for managerial competency, as did Jean-Baptiste by emphasizing that entrepreneurs are

required to perform such fundamental managerial functions with responsible direction and control. Around 1960, Edith Penrose explained organizational growth and development by recourse to a creative opportunistic conception of the entrepreneur (Long, 1983). Israel Kirzner (1975) has adapted the concepts of the creative entrepreneur to the problem of identifying opportunities for market arbitrage activities (Long, 1983). This array of definitions implies that, no single definition of “entrepreneur” has been consistently accepted in the literature (Carland et al., 2002).

Meaning of Entrepreneurship

Entrepreneurial processes on the other hand provide the dynamics of ‘conscious actions’ of the entrepreneur which are generally classified as entrepreneurship (Bygrave & Hofer, 1992). According to Bygrave and Hofer (1991), entrepreneurship researchers are hampered by the lack of a common conceptual framework for the concept of entrepreneurship. The lack of consensus on the meaning of this term makes it imperative that researchers provide a clear statement of their meaning when they use it. They offer such a meaning by considering the process of entrepreneurship rather than defining the term “entrepreneur”. According to them “entrepreneurship involves all the functions, activities, and actions associated with the perceiving of opportunities and the creation of organizations to pursue them”. According to Ronstadt (1984) entrepreneurship is the dynamic process of creating incremental wealth. Schumpeter (1934) points out entrepreneurship is characterized by the existence of new combinations causing discontinuity. According to Hisrich and Peters (1995) entrepreneurship is the process of creating something different with value, by devoting the necessary time and effort, assuming the accompanying financial, psychological and social risk, and receiving the resulting rewards of monetary and personal satisfaction.

Entrepreneurial Characteristics of Successful Entrepreneurs

An extensive body of research designates that the psychological traits of entrepreneurs stimulate their behavior and actions in the entrepreneurial process (Wee, Lim & Lee, 1994; Wiklund et al., 2011). The psychological characteristics of the entrepreneurs have been used to distinguish entrepreneurs from non-entrepreneurs to outline why some people recognize and exploit opportunities when others don’t (Omoredede, Thorgren & Wincent, 2015). The research studies on psychological traits of entrepreneurs that have addressed permanent traits and unique characteristics that give both consistency and individuality to a person’s behavior. In the entrepreneurship literature, there is a high proliferation in identifying and studying psychological traits. That personality research has focused on traits and characteristics such as internal locus of control, self-reliance, competitive aggressiveness, autonomy, innovativeness, proactivity, and risk taking, achievement orientation. Among the physiological traits McClelland (1961) pioneered in the notion of need for achievement, “nAch” and has summarized some key other characteristics such as; confidence, perseverance, energy, diligence, foresight, initiative, versatility, intelligence and perceptiveness. McClelland (1961) has summarized the characteristics based on (1) list of 27 different traits that promotes success in small business, proposed by U.S. Small Business Administration (2) list of 16 characteristics presented by Hornaday and Bunker (1970) and (3) list of 32 traits prepared by East-West Center Technology and Development Institute (1976). The theory of locus of control was developed by Rotter (1966). Sexton and Bowman (1982) initialized

the conceptualization of the risk-taking propensity as one of the psychological characteristics of entrepreneurs. Schumpeter (1934 as cited in Schumpeter & Backhaus, 2003) was the first person to link the entrepreneur with innovation. Schrage (1965) has initiated the early research on the high need for autonomy. The need for autonomy characteristic of the entrepreneur is similarly referred to as 'need for control' or 'need for power' (n Power) (Wee, Lim & Lee, 1994). Following these initiations, other scholars have similarly discussed about number of psychological traits that differ entrepreneurs from non-entrepreneurs. Driessen and Zwart (2007) mentioned about; nAch, need for autonomy, need for power, social orientation, self-belief, endurance, market awareness, creativity, flexibility. The internal locus of control (Budner 1962; Rotter 1966), need for achievement (McClelland 1961), belief in the effect of personal effort on outcomes (McGhee and Crandall 1968; Lao 1970), self-confidence or overconfidence (Stevenson and Gumpert 1985; Busenitz and Barney 1997; Liles 1974), tolerance for ambiguity (Scherer 1982), willingness to bear uncertainty (Khilstrom and Laffont 1979), and attitudes towards risk (Liles 1974; Mintzberg 1973) are important for an entrepreneur to be successful. According to Deáková, Drážovská, Grznárik and Kondášová (2010) the most important personal qualities for an entrepreneur are: courage, self-reliance, responsibility, determination, perseverance, proactive approach, creativity and scholarship in a particular area, where this entrepreneur intends to do business.

These studies focused on the psychological traits of the entrepreneurs and have attempted to understand why some are successful in their entrepreneurial processes while others have not gain success (Omorede, Thorgren & Wincent, 2015). Those studies have examined entrepreneurship through the psychology lens. Table 1 presents research studies, which examined the effect of psychological characteristics of entrepreneurs in business creation and business performance.

Table 1. Characteristics of Successful Entrepreneurs

No.	Characteristic	Sources
1	Hard worker	Envick (2014), Beugelsdijk (2010), Lim and Wee (1994), Solomon and Fernald (1988), Haque and Sharmin (2015), Herbison (2015), Barine (2021)
2	Organizer	Zimmerman (2008), António and Pinto (2022)
3	Initiator	Timmons (1978), Bamberger (1983), Carland, Carland and Stewart(1996)
4	Energetic	Timmons (1978), Pickle (1964), Barbato and Durlabhji (1989), Herriott (2000), Katz (1991)
5	Strategic thinker	Barine (2021)
6	Communication capacity	Nascimento, Silveira and Lizote (2019), Makhbul and Hasun (2011)
7	Independent	Krishnamoorthy and Balasubramani (2014)
8	Commitment	Ronstadt and Robert (1984), Kerr (2017),

		Omrane and Fayolle (2011)
9	Self-confidence	Timmons (1978), Nishanthi (2014), Gundlach and Sammartino (2019), Baum and Locke (2004)
10	Integrity	Timmons (1978), Kuratko et al. (2004)
11	Determination	Montagno, Kuratko and Scarcella (1985), Baum (2001)
12	Adopt to change	Kisfalvi and Maguire (2011), Aloulou and Fayolle (2005)
13	Networker	Elfring and Hulsink (2019), Ardichvili, Cardozo and Ray (2003)
14	Emotional intelligent	Cavill (2007)
15	Self-efficacy	Rauch and Frese (2007), Gundlach and Sammartino (2019)
16	Resources Mobilization Capacity	Gallas, Vargas and Lenzi (2015), Timmons (1978), McGrath and O'Toole (2014)
17	Leadership Capacity	Simba and Thai (2019), Dođru (2020), Bird (2019), Dunphy (1996), Lim and Wee (1994)
18	Persuasion	Kanchana, Divya and Beegom (2013), Landström (2014)
19	Assertiveness	Wennberg, Pathak and Autio (2013), Jawabri (2020)
20	Job Satisfaction	Luca and Simo (2016)
21	Life Satisfaction	Przepiorka (2017)
22	Need for power	McClelland (1961), Hornaday and Aboud (1971), Baron (2007), Ismail & Zain (2015)
23	Optimistic	Pramesti and Prihastivi (2020), Guritno, Suyono and Sunarjo (2019), Pandowo and Lumintang (2018), Barine (2021)
24	Motivation to excel	Block, Sandner and Spiegel (2015)
25	Opportunity obsession	Chen (2007), Van Zuilenburg (2013), Ardichvili, Cardozo and Ray (2003)
26	Need for affiliation	Davis (1999), Lumpkin and Erdogan (2004), Decker, Calo and Weer (2012), Pinillos and Reyes (2011)
27	Need for achievement	McClelland et al. (1976), Stokes, Wilson and Mador (2010), Burns (2012), Collins et al. (2004), Rauch and Frese (2007), Zhao and Seibert (2006), Sarwoko, Surachman and Hadiwidjojo (2013), Abdulwahab and Al-Damen (2015), Akinroluyo and Oluwaniyi (2021), Sumawidjaja, Ahman and Machmud (2019), Guritno, Suyono and Sunarjo (2019), Mahadalle and Kaplan (2017)
28	Risk propensity	Stewart and Roth (2001), Stewart and Roth (2004), Rauch and Frese (2007), Nishanthi (2014),

		Timmons (1978), Block, Sandner and Spiegel (2015), Hyrsky and Tuunanen (1999), Stewart et al. (1999), Carland et al. (1984), Jain and Ali (2012)
29	Innovativeness	Rauch and Frese (2007), Hyrsky and Tuunanen (1999), Mueller and Thomas (2001)
30	Locus of control	Rauch and Frese (2007), Mueller and Thomas (2001), Ganesan et al. (2003), Begley and Boyd (1987), Kantor (1988), Chelariu et al. (2008), Jain and Ali (2012), Carland et al. (1984), Mueller and Goic (2002), Sarwoko, Surachman and Hadiwidjojo (2013), Baron (2007)
31	Conscientiousness	Zhao and Seibert (2006), Zhao et al. (2010)
32	Creativity	Burns (2012), Kirby (2003), Caird (1991), Thompson and Bolton (2007)
33	Proactive personality	Rauch and Frese (2007)
34	Stress Tolerance	Rauch and Frese (2007)
35	Autonomy	Rauch and Frese (2007)
36	Conscientiousness	Zhao and Seibert (2006), Zhao et al. (2010)
37	Desire for independence	Solomon and Winslow (1988), Zampetakis et al. (2015), Chinyamurindi and Shava (2019), Hornaday and Aboud (1971)

Methodology of the Study

Definition of Key Terms

In this study micro, small, medium and large (Service, Trading and manufacturing) is defined as follows for the use of this study. Based on the following definitions micro, small, medium and large businesses in the service, trading, and industry and construction were delineated.

Table 2. Definitions of Micro, Small, Medium and Large-Scale Businesses

Major Economic Sector	SME Group	Criteria (No. of Persons Engaged)
Industry and Construction	Micro	1-4
	Small	5-24
	Medium	25-199
	Large	200 and above
Trade	Micro	1-3
	Small	4-14
	Medium	15-34
Services	Large	35 and above
	Micro	1-4

Small	5-15
Medium	16-54
Large	75 and above

Source: Economic Listing Database, Department of Census and Statistics of Sri Lanka, 2013

In this study, the sample of entrepreneurs was selected from the data base of Federation of Chamber of Commerce and Industry of Sri Lanka (FCCISL). Majority of the questions in the questionnaire were taken from pretested questionnaires by past researchers. Isaga (2012), Chye Koh (1996), Anwar and Saleem (2019), Jacson (1994), Levenson (1974), Chang et al. (2007) and Kirton (1981) pre-tested questionnaires were used to develop the questionnaire for this study.

The self-administered questionnaire was circulated among the whole database of FCCISL where the contact details were undisclosed by FCCISL. However, 130 questionnaires were received and out of which 121 questionnaires were selected for the use of this study. The data was analyzed by using SPSS 22 version. One-way ANOVA and descriptive statistics were used to analyze the data and in order to achieve the set objectives in the research.

Table 3. Sample Profile

Measurement Category	Scale of Business	Category Business			Total
		Service	Trade	Manufacturing	
Number of Employees	Large	3	9	4	16
	Medium	11	5	13	29
	Small	16	21	13	50
	Micro	10	10	6	26
Total		40	45	36	121

Source: Survey data

Table 3 delineates the large, medium, small and micro businesses according to the definition used in the research. This table also shows the number of businesses in service, trade and manufacturing sectors in the sample taken for this study.

Cronbach's alpha is used as a measure of reliability and a score of 0.70 or higher is considered as acceptable in general (Taber, 2018). According to SPSS 22.0 application guide (2013) Cronbach's alpha is a measure of reliability. The computation of Cronbach's alpha is based on the number of items on the survey and the ratio of the average inter-item covariance to the average item variance. Malhotra (2001: 282) states that this coefficient varies from 0 to 1, and a value of 0.6 or less generally indicates unsatisfactory internal consistency.

Table 4. Reliability Test Results Using Cronbach's Alpha

No.	Characteristic	Cronbach's alpha value	No. of Items
1	Adapt to Change	0.711	2
2	Assertiveness	0.802	3
3	Emotional Intelligence	0.699	2
4	Energetic	0.705	2

5	Hard worker	0.710	2
6	Independent	0.800	2
7	Innovator	0.845	3
8	Need for Achievement	0.743	2
9	Optimistic	0.695	2
10	Persuasion	0.707	2
11	Self-confidence	0.788	3
12	Self-efficacy	0.716	3

Source: Survey data

Table 4 gives the Cronbach's alpha values relating to questions measuring each of the variables. The table shows that there is sufficient internal consistency since Cronbach's alpha coefficients of almost all the variables are greater than 0.7. Most of the coefficients are greater than 0.7 and some of them are even greater than 0.8. It proves that there is a strong internal consistency among the questions asked for variables in this study, thus enabling the researcher to combine them into a single variable.

Analysis of Data and Discussion

Table 5 shows the mean values of the thirty-one entrepreneurial characteristics used in the study for large, medium, small and micro scale business in the sample. The mean values have been arranged according to descending order. Therefore, the table 5 shows the highest important entrepreneurial characteristic to least important based on the mean value. Thus, table 04 gives ranks to each entrepreneurial characteristic from 1 to 31 based on the mean value of each entrepreneurial characteristic. This is the achievement of the first objective of this study.

Table 5. Mean Values of Entrepreneurial Characteristics

Rank based on Mean Value	Characteristic	Mean Value
1	Internal Locus of Control	4.53
2	Need for Achievement	4.52
3	Determination	4.51
4	Independent	4.45
5	Risk Taker	4.45
6	Handworker	4.43
7	Integrity	4.39
8	Job Satisfaction	4.31
9	Organizer	4.20
10	Need for Power	4.20
11	Assertiveness	4.18
12	Strategic Thinker	4.17
13	Life Satisfaction	4.13
14	Motivation to Excel	4.09
15	Emotional Intelligence	4.08
16	Communication Capacity	4.08

17	Networker	4.07
18	Innovator	4.04
19	Self-Confidence	4.04
20	Initiator	4.02
21	Adapt to Change	4.01
22	Desire for Independence	4.00
23	Leadership Capacity	3.98
24	Persuasion	3.95
25	Optimistic	3.93
26	Resource Mobilization Capacity	3.87
27	Self-Efficacy	3.72
28	Energetic	3.59
29	Need for Affiliation	3.50
30	Opportunity Obsession	3.42
31	Commitment	3.05

Source: Survey data

According to Table 6 three conclusions can be derived. There are some characteristics which have a difference between at least one group in the sample. At the same time, there are some characteristics which have a marginal difference between at least one group in the sample. Similarly, there are some characteristics which does not have a difference between at least one group in the sample.

Table 6. One-Way ANOVA (Scales of Business: Micro, Small, Medium and Large Scale)

No.	Characteristic	P Value
1	Risk taker	0.002*
2	Self-confidence	0.002*
3	Motivation to excel	0.041**
4	Energetic	0.049**
5	Leadership capacity	0.068**
6	Self-efficacy	0.070**
7	Internal locus of control	0.078**
8	Initiator	0.090**
9	Need for power	0.090**
10	Commitment	0.098**
11	Need for achievement	0.121***
12	Adapt to change	0.148***
13	Job satisfaction	0.155***
14	Resource mobilization capacity	0.175***
15	Hard worker	0.178***
16	Opportunity obsession	0.193***
17	Organizer	0.241***
18	Optimistic	0.242***
19	Strategic thinker	0.245***

20	Integrity	0.254***
21	Desire for independence	0.278***
22	Assertiveness	0.326***
23	Innovator	0.350***
24	Determination	0.387***
25	Independent	0.393***
26	Need for affiliation	0.479***
27	Life satisfaction	0.489***
28	Networker	0.588***
29	Emotional intelligence	0.596***
30	Communication capacity	0.758***
31	Persuasion	0.990***

* This characteristic has a difference between at least one group in the sample

** This characteristic has a marginal difference between at least one group in the sample

*** This characteristic does not have a difference between at least one group in the sample

Source: Survey data

Table 7 in Appendix 01 shows that pair wise comparison of different scales of businesses (large, medium, small and micro) and their relationship with each entrepreneurial characteristic. According to Table 07 some characteristics have a significant difference whereas some have a marginal and no difference in the entrepreneurial characteristic.

Table 8, 9, 10 and 11 shows the mean values of each entrepreneurial characteristic in large, medium, small and micro scale businesses in the sample. Based on the relative size of each mean value related to each entrepreneurial characteristic, the relative importance of each entrepreneurial characteristic has been identified.

Table 8. Mean Values of Entrepreneurial Characteristics in Large Scale Businesses

Rank based on Mean Value	Characteristic	Mean Value
1	Internal locus of control	4.69
2	Need for achievement	4.66
3	Organizer	4.44
4	Determination	4.31
5	Desire for independence	4.31
6	Hard worker	4.31
7	Integrity	4.25
8	Networker	4.25
9	Leadership capacity	4.25
10	Independent	4.25
11	Adapt to change	4.09
12	Communication capacity	4.06
13	Assertiveness	4.06
14	Risk taker	4.00
15	Emotional intelligence	4.00

16	Job satisfaction	4.00
17	Persuasion	3.91
18	Resource mobilization capacity	3.88
19	Innovator	3.88
20	Life satisfaction	3.88
21	Strategic thinker	3.81
22	Initiator	3.75
23	Need for power	3.75
24	Energetic	3.56
25	Optimistic	3.56
26	Self-confidence	3.56
27	Motivation to excel	3.50
28	Need for affiliation	3.50
29	Self-efficacy	3.44
30	Opportunity obsession	3.19
31	Commitment	2.56

Source: Survey data

Table 9. Mean Values of Entrepreneurial Characteristics in Medium Scale Businesses

Rank based on Mean Value	Characteristic	Mean Value
1	Risk taker	4.79
2	Internal locus of control	4.72
3	Integrity	4.64
4	Need for achievement	4.64
5	Hard worker	4.62
6	Determination	4.59
7	Independent	4.53
8	Job satisfaction	4.45
9	Self-confidence	4.33
10	Assertiveness	4.32
11	Strategic thinker	4.31
12	Organizer	4.31
13	Communication capacity	4.21
14	Leadership capacity	4.21
15	Motivation to excel	4.21
16	Life satisfaction	4.21
17	Adapt to change	4.19
18	Resource mobilization capacity	4.18
19	Innovator	4.18
20	Need for power	4.17
21	Emotional intelligence	4.14
22	Networker	4.07
23	Optimistic	4.07

24	Desire for independence	4.03
25	Self-efficacy	4.00
26	Persuasion	3.97
27	Initiator	3.76
28	Opportunity obsession	3.62
29	Need for affiliation	3.55
30	Energetic	3.43
31	Commitment	2.72

Source: Survey data

Table 10. Mean Values of Entrepreneurial Characteristics in Small Scale Businesses

Rank based on Mean Value	Characteristic	Mean Value
1	Need for achievement	4.50
2	Determination	4.48
3	Independent	4.45
4	Risk taker	4.42
5	Job satisfaction	4.40
6	Need for power	4.39
7	Internal locus of control	4.36
8	Hard worker	4.33
9	Initiator	4.32
10	Integrity	4.32
11	Strategic thinker	4.24
12	Life satisfaction	4.22
13	Assertiveness	4.21
14	Networker	4.12
15	Motivation to excel	4.12
16	Innovator	4.07
17	Self-confidence	4.06
18	Organizer	4.04
19	Communication capacity	4.02
20	Emotional intelligence	4.01
21	Persuasion	3.97
22	Optimistic	3.94
23	Adapt to change	3.83
24	Desire for independence	3.82
25	Resource mobilization capacity	3.76
26	Energetic	3.76
27	Leadership capacity	3.68
28	Self-efficacy	3.63
29	Need for affiliation	3.56
30	Opportunity obsession	3.32

31	Commitment	3.10
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Source: Survey data

Table 11. Mean Values of Entrepreneurial Characteristics in Micro Scale Businesses

Rank based on Mean Value	Characteristic	Mean Value
1	Determination	4.62
2	Hard worker	4.48
3	Independent	4.48
4	Internal locus of control	4.45
5	Risk taker	4.38
6	Integrity	4.36
7	Need for achievement	4.35
8	Motivation to excel	4.27
9	Organizer	4.23
10	Emotional intelligence	4.20
11	Job satisfaction	4.15
12	Need for power	4.15
13	Desire for independence	4.12
14	Leadership capacity	4.12
15	Adapt to change	4.10
16	Strategic thinker	4.08
17	Communication capacity	4.04
18	Life satisfaction	4.04
19	Assertiveness	4.03
20	Optimistic	3.98
21	Self-confidence	3.96
22	Persuasion	3.94
23	Innovator	3.93
24	Initiator	3.88
25	Networker	3.88
26	Resource mobilization capacity	3.76
27	Self-efficacy	3.75
28	Commitment	3.62
29	Opportunity obsession	3.54
30	Energetic	3.46
31	Need for affiliation	3.31

Source: Survey data

Table 12 shows the importance of each entrepreneurial characteristic to large, medium, small and micro businesses based on the rank given to the mean value of each entrepreneurial characteristic. Consequently, it can be reported that there is a relative importance of each entrepreneurial characteristic to each scale of business. This table is a summary of Table 08, 09,

10 and 11 to compare the relative importance of entrepreneurial characteristic to each scale of business.

Table 12. Comparison of Mean Values of Entrepreneurial Characteristics among Different Scales of Businesses

No.	Characteristic	Scale of the Business (Relative Importance of the characteristic out of 31 characteristics)			
		Large	Medium	Small	Micro
1	Adapt to change	11	17	23	15
2	Assertiveness	13	10	13	19
3	Commitment	31	31	31	28
4	Communication capacity	12	13	19	17
5	Desire for independence	5	24	24	13
6	Determination	4	6	2	1
7	Emotional intelligence	15	21	20	10
8	Energetic	24	30	26	30
9	Hard worker	6	5	8	2
10	Independent	10	7	3	3
11	Initiator	22	27	9	24
12	Innovator	19	19	16	23
13	Integrity	7	3	10	6
14	Internal locus of control	1	2	7	4
15	Job satisfaction	16	8	5	11
16	Leadership capacity	9	14	27	14
17	Life satisfaction	20	16	12	18
18	Motivation to excel	27	15	15	8
19	Need for achievement	2	4	1	7
20	Need for affiliation	28	29	29	31
21	Need for power	23	20	6	12
22	Networker	8	22	14	25
23	Opportunity obsession	30	28	30	29
24	Optimistic	25	23	22	20
25	Organizer	3	12	18	9
26	Persuasion	17	26	21	22
27	Resource mobilization capacity	18	18	25	26
28	Risk taker	14	1	4	5
29	Self-confidence	26	9	17	21
30	Self-efficacy	29	25	28	27
31	Strategic thinker	21	11	11	16

Source: Survey data

Conclusion

This study focused on identifying a common list of entrepreneurial characteristics for entrepreneurs to be successful. The common list of entrepreneurial characteristics has been identified for all businesses as a whole and then to large, medium, small and micro businesses separately. This research endeavor is to fill a gap in literature. This study used descriptive statistics (such as mean values) and One-Way ANOVA to analyze data and in an attempt to achieve the research objectives. Based on the results of the mean values calculated for all scales of businesses in the sample (large, medium, small and micro) it clearly shows that the entrepreneurial characteristics for a business to be successful can be ranked based on mean values used in the analysis part of the study. In the second part of the research, One-Way ANOVA was used to see whether there is a reasonable difference among the importance of entrepreneurial characteristics among the scales of businesses (large, medium, small and micro). The results show that there is no serious difference as such. Therefore, the common list of entrepreneurial characteristics calculated to achieve the first objective remains dominate here and thus, scale-wise results do not show much difference.

Limitations and Future Research Directions

In this study, the sample has been selected by using the FCCSL database only. However, there can be an impact on the results, if future researchers expand this sample to other databases as well. This study has focused only on thirty-one entrepreneurial characteristics. However, further research can analyze on more entrepreneurial characteristics after a through literature review which may pave the way for better results.

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Appendix 01

Table 7. Multiple Comparisons (Tukey HSD)

No.	Characteristic	Category of Business		P Value
1	Initiator	Large	Medium	1.000
		Large	Small	0.281
		Large	Micro	0.983
		Medium	Small	0.136
		Medium	Micro	0.978
		Small	Micro	0.369
2	Risk taker	Large	Medium	0.001*
		Large	Small	0.114
		Large	Micro	0.247
		Medium	Small	0.070
		Medium	Micro	0.095
		Small	Micro	0.996
3	Strategic thinker	Large	Medium	0.247
		Large	Small	0.308
		Large	Micro	0.765
		Medium	Small	0.985
		Medium	Micro	0.744
		Small	Micro	0.860
4	Organizer	Large	Medium	0.951
		Large	Small	0.283
		Large	Micro	0.833
		Medium	Small	0.444
		Medium	Micro	0.981
		Small	Micro	0.283
5	Internal Locus of Control	Large	Medium	0.998
		Large	Small	0.299
		Large	Micro	0.888
		Medium	Small	0.082**
		Medium	Micro	0.714
		Small	Micro	0.667
6	Communication capacity	Large	Medium	0.930
		Large	Small	0.997
		Large	Micro	1.000
		Medium	Small	0.725
		Medium	Micro	0.846
		Small	Micro	1.000
7	Commitment	Large	Medium	0.987

		Large	Small	0.619
		Large	Micro	0.145
		Medium	Small	0.723
		Medium	Micro	0.147
		Small	Micro	0.520
		Large	Medium	0.353
		Large	Small	0.988
		Large	Micro	0.969
8	Integrity	Medium	Small	0.276
		Medium	Micro	0.529
		Small	Micro	0.996
		Large	Medium	0.471
		Large	Small	0.772
		Large	Micro	0.399
9	Determination	Medium	Small	0.877
		Medium	Micro	0.998
		Small	Micro	0.793
		Large	Medium	0.914
		Large	Small	0.957
		Large	Micro	0.570
10	Networker	Medium	Small	0.995
		Medium	Micro	0.869
		Small	Micro	0.694
		Large	Medium	0.788
		Large	Small	0.283
		Large	Micro	0.923
11	Desire for independence	Medium	Small	0.773
		Medium	Micro	0.988
		Small	Micro	0.578
		Large	Medium	0.659
		Large	Small	0.964
		Large	Micro	0.974
12	Resource mobilization capacity	Medium	Small	0.157
		Medium	Micro	0.276
		Small	Micro	1.000
		Large	Medium	0.999
		Large	Small	0.217
		Large	Micro	0.979
13	Leadership capacity	Medium	Small	0.127
		Medium	Micro	0.989
		Small	Micro	0.300
		Large	Medium	0.060**
		Large	Small	0.080
14	Motivation to excel	Large	Micro	0.039

		Medium	Small	0.978
		Medium	Micro	0.994
		Small	Micro	0.906
		Large	Medium	0.283
		Large	Small	0.934
		Large	Micro	0.488
15	Opportunity obsession	Medium	Small	0.350
		Medium	Micro	0.979
		Small	Micro	0.651
		Large	Medium	0.995
		Large	Small	0.991
		Large	Micro	0.822
16	Need for affiliation	Medium	Small	1.000
		Medium	Micro	0.568
		Small	Micro	0.444
		Large	Medium	0.371
		Large	Small	1.000
		Large	Micro	0.822
17	Hard worker	Medium	Small	0.174
		Medium	Micro	0.831
		Small	Micro	0.726
		Large	Medium	0.880
		Large	Small	0.623
		Large	Micro	0.944
18	Energetic	Medium	Small	0.069**
		Medium	Micro	0.997
		Small	Micro	0.138
		Large	Medium	0.999
		Large	Small	0.702
		Large	Micro	0.218
19	Need for achievement	Medium	Small	0.645
		Medium	Micro	0.145
		Small	Micro	0.588
		Large	Medium	0.329
		Large	Small	0.568
		Large	Micro	0.533
20	Independent	Medium	Small	0.907
		Medium	Micro	0.983
		Small	Micro	0.995
		Large	Medium	0.974
21	Adapt to change	Large	Small	0.587
		Large	Micro	1.000

		Medium	Small	0.152
		Medium	Micro	0.969
		Small	Micro	0.430
		Large	Medium	0.899
		Large	Small	1.000
		Large	Micro	0.778
22	Emotional intelligence	Medium	Small	0.827
		Medium	Micro	0.989
		Small	Micro	0.641
		Large	Medium	0.074
		Large	Small	0.798
23	Self-efficacy	Large	Micro	0.539
		Medium	Small	0.148
		Medium	Micro	0.596
		Small	Micro	0.906
		Large	Medium	0.993
		Large	Small	0.989
24	Persuasion	Large	Micro	0.999
		Medium	Small	1.000
		Medium	Micro	0.999
		Small	Micro	0.998
		Large	Medium	0.571
		Large	Small	0.865
25	Assertiveness	Large	Micro	0.998
		Medium	Small	0.870
		Medium	Micro	0.329
		Small	Micro	0.653
		Large	Medium	0.417
		Large	Small	0.704
		Large	Micro	0.992
26	Innovator	Medium	Small	0.888
		Medium	Micro	0.486
		Small	Micro	0.808
		Large	Medium	0.192
		Large	Small	0.377
27	Optimistic	Large	Micro	0.370
		Medium	Small	0.903
		Medium	Micro	0.978
		Small	Micro	0.997
		Large	Medium	0.001*
		Large	Small	0.037**
28	Self-confidence	Large	Micro	0.203
		Medium	Small	0.284
		Medium	Micro	0.149

		Small	Micro	0.917
		Large	Medium	0.242
		Large	Small	0.270
		Large	Micro	0.921
29	Job satisfaction	Medium	Small	0.993
		Medium	Micro	0.487
		Small	Micro	0.546
		Large	Medium	0.610
		Large	Small	0.512
		Large	Micro	0.934
30	Life satisfaction	Medium	Small	1.000
		Medium	Micro	0.889
		Small	Micro	0.823
		Large	Medium	0.408
		Large	Small	0.059**
31	Need for power	Large	Micro	0.466
		Medium	Small	0.718
		Medium	Micro	1.000
		Small	Micro	0.687

*There is a difference between two categories of businesses in the entrepreneurial characteristic concerned.

**There is a marginal difference between two categories of businesses in the entrepreneurial characteristic concerned

Source: Survey data