

MEASURING THE LEVEL OF ENTREPRENEURIAL DRIVE OF INDIAN MICRO-ENTREPRENEURS USING PSYCHOLOGICAL VARIABLES AND CARLAND ENTREPRENEURIAL INDEX

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ABSTRACT

The current study attempts to measure the entrepreneurial level deploying a developed instrument, that is, Carland Entrepreneurship Index, which is driven by psychological variables among micro-entrepreneurs in the selected states of India. An empirical study is conducted on a sample of 437 Indian Entrepreneurs. A questionnaire survey has been administered to obtain information regarding their demographics, organizational variables, psychological characteristics and entrepreneurial level. The statistical, i.e., T-test, correlation analysis and regression model analysis are performed. The results validate the applicability of Carland Entrepreneurship Index (CEI) in the Indian context. It is also determined that psychological variables are important determinant to predict entrepreneurial level. In this context, it is seen that innovativeness is a less exhibited characteristic among Indian entrepreneurs. The result advocates the need for policy reframing to inculcate the component of innovation in Indian scenario. Moreover, the universality of Carland Entrepreneurship Index (CEI) is strengthened by this study.

Keywords: Entrepreneurship, Psychological Variables, Entrepreneurial level, Carland Entrepreneurship Index.

INTRODUCTION

Past research on entrepreneurship show that no consensus description exists to define the process of entrepreneurship (Carland et al. 2001). Many studies have come up with the fact that entrepreneurs possess certain psychological traits that differentiates them from common man (Lachman, 1980; Cooper & Dunkelberg, 1987). In order to understand who an “*entrepreneur*” is,

the defined thoughts of researchers can be considered, in accordance to which an entrepreneur is someone who is self-motivated and self-dependent to take initiative for establishing an enterprise and generating profit and accomplishing his or her goals (Mueller & Thomas, 2000). The degree of entrepreneurial drive among entrepreneurs, whether big or small business owners, will vary depending on the different psychological characteristics possessed by them. Psychological traits are eccentric to entrepreneurship study.

It is based on the assumption that entrepreneurs exhibit their drive toward entrepreneurship in accordance with their behavior, subsequent to which they endeavor to fulfill their desires. Earlier studies with regard to entrepreneurship are concentrated on the “*how*” rather than “*who*” would become an entrepreneur and ignored the psychological dimension of the entrepreneurship study. However, in the present scenario, the effect of personal or psychological characteristics is the central theme of the study on entrepreneurial behavior and performance. To understand the link between psychology and entrepreneurship, the psychologists and researchers across the globe have made continuous attempt to study the underlying human factors associated with entrepreneurship.

Earlier studies on entrepreneurial actions have displayed the result that there are certain psychological characteristics, which influence individual to become an entrepreneur. These characteristics were researched to find the difference among entrepreneurs and non-entrepreneurs (Davidsson, 1995, 2003). Lachman et al. (1980); Koh (1996) stated that individuals having characteristics identical to that of entrepreneurs have greater chance of behaving like entrepreneurs. Therefore, the psychological characteristics of an individual form the fundamental base for the transformation of an enterprise (Begley & Boyd, 1987). Moreover, factors such as cultural, social, economic, and demographic, are helpful in decision making while creating a new venture but none of these factors individually or collectively can form an enterprise. Apart from their psychological characteristics, much of the literatures are linked to the drive of entrepreneurs. The entrepreneurial level is measured with a standardized instrument called the Carland Entrepreneurship Index, which has been adopted from Carland, et al. (1992). It is a well-established and authorized instrument, which is used to assess the strength of entrepreneurial drive. According to Bygrave & Hofer (1991), the key psychological dimensions related to entrepreneurship process are need for achievement, locus of control, risk-propensity, self-efficacy, and innovativeness. In today’s commercial world, there is wider scope for entrepreneurs with certain psychological characteristics that boost them to establish a new enterprise (Li, 2000). From the above discussion, it is necessary to understand a person’s psychological traits.

Objective of the Study

Against this backdrop, the objective of this study is to find out how the psychological characteristics of entrepreneurs influence entrepreneurial level. The study aims to understand the link between entrepreneur’s drive and the psychological traits, which affects the entrepreneurs. In this context, the micro entrepreneurs in India are analyzed depending on their traits and entrepreneurial level, which drives them to become successful. The rest of the research article is structured as follows. *Section 2* reviews the related literature on psychological characteristics and Carland Entrepreneurship Index to measure entrepreneurial level. *Section 3* discusses the research methodology and explains briefly about the source of data collection, sampling technique, variables used and sketches the statistical tool used. Meanwhile, *section 4* deals with

outcome of the data analysis, which meets the objective of the study, and *section 5* concludes by presenting the implications, limitations and scope of the future study.

RELATED LITERATURE REVIEW

It is believed that individuals have certain inherent inclination toward undertaking entrepreneurial activities, while individuals with no motivating characteristics will hardly turn out to become entrepreneurs (Farmer, et al. 2011).

The psychological dimensions of entrepreneurship are important to both psychology and entrepreneurship. Hence, psychological variables have a mediating role in the performance of entrepreneurship act, which leads to entrepreneurial drive. Hence, it is important to study the key psychological dimensions and their influence on entrepreneurial drive that is measured by the Carland Entrepreneurship Index (CEI).

Carland Entrepreneurship Index

Carland, et al. (1992) postulated an aspect of entrepreneurship, which describes the process as an individual drive. Carland with his team of researchers developed an instrument to measure the strength of the individual drive, which would inspire a person to undertake entrepreneurship. This instrument was named as Carland Entrepreneurship Index (CEI), which was then validated to show that entrepreneurial drive is normally distributed (Carland, et al. 1992). However, the CEI instrument being a validated one, it was necessary to find out the reliability quotient of the index in context to this study. Hence, this index was exposed to the Cronbach's alpha for obtaining inter-item reliability. In general, the Cronbach's Alpha test is used to find out reliability for inter-item consistency (Bruning & Kintz, 1987). A reliability quotient of 0.70 and more signifies that the instrument is serving the purpose of the study to find out the strength of entrepreneurial drive and that the individual items in the test are producing similar patterns of response in different entrepreneurs (Nunnally & Bernstein, 1994). A score of 0.728 was obtained in this study, which is indicative of three categories of entrepreneurial level: "*Macro Entrepreneurs*," "*Entrepreneurs*" and "*Micro Entrepreneurs*". CEI consists of 33 forced choice questions that enabled developing a scaled score to measure the strength. Entrepreneurs with score varying from 0 to 15 are labeled as "*Micro Entrepreneurs*". The one scoring between 16 to 25 are "*Entrepreneurs*" and those with scores lying between 26 and 33 are labeled as "*Macro Entrepreneurs*". Micro Entrepreneurs have much lower entrepreneurial drive than macro entrepreneurs. They do not pursue innovativeness or risk-taking approach, rather they prefer safer and tried technique. According to them, their business is mostly family owned and is the main source of income for supporting their family. They are less ambitious and focus only on fulfilling the basic needs. *Entrepreneurs* pursue enhancements to established products and services rather than seeking totally new approaches and are interested in profits and growth. They have more drive than micro-entrepreneurs but are not much ambitious. They achieve the level of success and are not driven toward creativity or risk-taking ability. *Macro Entrepreneurs* are highly innovative and creative and strive to find new ways of translating dreams into new products. They wish to become dominant in their business and establish themselves as a means to change. For them, success is desirable to sustain rather than just profit to fulfill the basic needs of life or support families.

Need for Achievement

The need for achievement is an exceptional and inspirational quality of human, which can also be clarified as an allure for achievement or achieving certain thing amazingly. According to "*The Achieving Society*" by McClelland (1961), the need for achievement has been characterized as a tendency to accept and proceed with any action that conveys a reasonable possibility of progress or a fulfillment of personal achievement. An entrepreneur must have a powerful urge so as to fabricate and grow a business, otherwise called a "*need for achievement*" (Rauch & Frese, 2000; Carland et al., 1997). A greater level of need for achievement inspires a person to set up goals, utilize his or her own aptitudes and capabilities needed to attain the goals and put exertion toward its achievement (Alam & Hossan, 2003). Literature has recommended the presence of direct relationship between need for achievement and entrepreneurial intention level (Robinson et al., 1991; Johnson, 1990; Shaver et al. 1991).

Self- Efficacy

Self-efficacy refers to a person's feeling of judgment with regard to their capability of executing a mentioned errand (Bandura, 1977). Self-efficacy is a feeling of confidence on one's own capability to achieve a goal and accomplish an objective by utilizing vital resources, abilities, and proficiencies (Bandura, 1997). According to Koh and HO (1992), self-efficacy is a significant psychological measurement that frames a base to comprehend entrepreneurial inclination of a person. In the present business environment, self-efficacy may be established as scrutinizing a task that needs commencement and development of new ventures, which is representative of the entrepreneurial success (Livesay, 1982). The intentions behind entrepreneurial career focus on individuals with higher level of entrepreneurial self-efficacy. Lent et al (1994) conducted a study to analyze the development of career through self-efficacy as a measure connected to three factors such as job interests, occupational performance, and occupational choice. Therefore, a self-efficacious person will possibly take negative criticism in a positive way and use that input to support their performance and proficiency. Entrepreneurial Self-Efficacy (ESE) is a concept that gauges an individual's faith in their capability to be successful (McGee, et al. 2009). They ought to be responsible to oneself in the overall decision-making procedures (Sihag & Kumar, 2012). Therefore, it is an indicator of business goals and other activities (Bird, 1988).

Locus of Control

Rotter (1996) presented the conception of locus of control and talks about a person's comprehensive conviction about control of their own fate. It is an individual's discernment about command over occasions in life (Cooper & Findley, 1983). Individuals endorsing control of occasions and fate to themselves are probably going to have an internal locus of control and are marked as 'internals.' Individual authorizing power of control and trust on fate are known to have external locus of control and are marked to as 'externals' (Spector, 1992; Carver, 1977). It was also ascertained by Rotter (1996) that "*person with internal locus of control has greater need for achievement in contrast to person with external locus of control.*" Numerous studies have been uncovered by pragmatic findings that internal locus of control is an entrepreneurial trait with significant motive towards augmenting business (Cromie 2000; Ho & Koh, 1992;). A study demonstrated the attainment of a constructive relationship to subsist internal loci of control

and the craving of becoming an entrepreneur (Bonnett & Furnham, 1991). According to Ward (2004), small enterprise entrepreneurs have remarkable 'internal' locus of control.

However, Lee and Tsang (2001) affirmed the presence of a remarkable constructive correlation among internal locus of control and enterprise development in a sample of Singaporean entrepreneurs.

Innovativeness

Innovativeness is observed as a significant trait of an entrepreneur. As per Schumpeter (1990), an entrepreneur is obviously an innovator. Several research studies on entrepreneurship have largely referred innovativeness as a specific characteristic of the entrepreneur (Jun & Deschoolmeester, 2005). Drucker (1998) proposed that innovation is a device that enables entrepreneurs to manipulate thoughts so as to create new provision and occupational openings. Several pragmatic examinations additionally uphold this conviction that entrepreneurs are highly innovative in nature than non-entrepreneurs (Koh, 1996).

Innovativeness of an entrepreneur persuades him or her to come out with new ideas of getting things done, which makes it feasible for an entrepreneur to use assets and establish new undertakings that become more profitable. Mueller and Thomas (2000) asserted that innovation is an essential theme in setting up a business enterprise. Hence, entrepreneurship is a deed of innovation that escalates the capital-yielding ability of an economy (Gibcus & Ivanova, 2003).

Risk-Taking Propensity

Risk-taking propensity has been discerned as a person's propensity to adopt or stay away from risk (Petrakis, 2005). The capability and propensity to take risks have been discerned as an indispensable trait for business accomplishment worldwide (Carland et al., 1997; Rauch & Frese, 2000). According to the literature studies on entrepreneurship, the risk-taking propensity has been perceived as the tendency to face sensible risks (Begley, 1995). Koh (1996) scrutinized that people doing business have essentially attained greater risk-taking propensity than those not having business tendency.

Stewart & Roth (2001) asserted through a meta-analytic study that the risk-taking propensity of entrepreneurs is higher than that of non-entrepreneurs. Risk-taking propensity is described as a constructive effect on entrepreneurial orientation. The entrepreneurs ought to be more careful in their daily functions, which will aid them to adopt more risks in an effectual manner (Sihag & Kumar, 2012). Albeit, numerous studies on entrepreneurship have demonstrated the importance of risk-taking behavior required for business activity, there is variation in the risk-taking ability of entrepreneurs belonging to various industries as well as of non-entrepreneurs.

RESEARCH METHODOLOGY

Sample

The study used survey as the research method to obtain information from the entrepreneurs. The population of the study comprised micro-entrepreneurs of India because they constitute almost 94.94% enterprises in India (MSME Final report 4th All India Census 2006-

2007). Four states, namely, Bihar, West Bengal, Jharkhand, and Odisha were taken to conduct the survey. The state wise contribution of the enterprises is shown in Table 1 below.

State	No. of Micro-Enterprises (lakhs)	Gross Output (Crores)
Bihar	49867	9155.96
West Bengal	41420	1504.34
Odisha	18840	205.68
Jharkhand	17699	171.59

Source: MSME Final Report 4th All India Census.

District Industries Centre (DIC) of these four states was visited to obtain the list of micro-enterprises that forms the population. However, a list of 15800 micro-enterprises could be obtained from the DIC of the states, which becomes the sampling frame. The stratified sampling method was deployed for data collection, Bihar, West Bengal, Jharkhand, and Odisha were considered for the survey from which micro-enterprises were selected randomly. The stratified sampling provides better representation of the population with limitation in the cost incurred. The sample size has been computed from the population size of 15,800 (N) by using the formula, $n = N / (1 + N(e)^2)$, which came out to be 390 at 0.05 (e) precision level. Further, an additional 20% is added anticipating the invalid and non-responses. Hence, the final sample size (n) taken into consideration as 468. However, out of 468 samples, only 437 usable responses could be considered for analysis. The remaining 31 either did not participate or responses obtained were invalid and not suitable for computation. Thus, 437 questionnaires containing completely filled-in and usable responses were used for analysis. The tabular representation has been shown in Table 2 below.

State	Sample	Responses
Jharkhand	132	127
Bihar	117	109
West Bengal	116	105
Odisha	103	96
Total	468	437

The data was collected by administering questionnaire for primary data collection technique. The questionnaire incorporated the items pertaining to various psychological characteristics and 33 set of statements of CEI as discussed in the literature section of the article. The questionnaire also consisted of basic demographic details and the organizational profile of the firms surveyed that has been statistically described in the later section.

Description of the Variables

Table 3 depicts the survey items incorporated in the questionnaire in relation to the respective scales of measurement.

Factors	Survey Items/ Measurement Level	Reference
Self-efficacy	8 items/ Likert (1-5)	Chatterjee et al.,2019; Chatterjee and Das, 2015
Locus of Control	7 items/ Likert (1-5)	
Innovativeness	7 items/ Likert (1-5)	
Risk Taking Propensity	7 items/ Likert (1-5)	
Need for Achievement	5 items/ Likert (1-5)	
CEI	33 pair of statements/ dichotomous	Carland et al., 2001

CEI has been considered as a dependent variable, and the five psychological traits are the independent variables. The correlation and regression analyses were performed to understand this linkage. CEI consisted of 33 pair of statements. The entrepreneurs of the sample had to select one statement from each pair, which closely depicted their psychological drive. The scoring can be done by an untrained administrator and the strength of individual's entrepreneurial drive can be easily interpreted. This CEI instrument will serve as a concrete measurement of entrepreneurial strength, which drives them to create and run a business.

Analyses

The section presents the empirical results performed on the gathered data. Initially, the descriptive statistics of entrepreneurs and organizations demography are presented, hence, several tests were conducted to measure the relation and influence.

Scale Analysis: The inter-item reliability is measured using Cronbach's alpha. The Cronbach's alpha value for the items used in the study is 0.726, which is at par with the recommended level of 0.7 (Nunally, 1959).

Validity- The content and face validity test was conducted via expert opinion. The questionnaires were mailed to entrepreneurs and academic experts for review and feedback. The suggestions from the expert were incorporated and questionnaires were redesigned before administering it to participants. However, the CEI instrument is a validated one; hence, it is necessary to find out the reliability quotient of the index in the context of this study. A score of 0.728 was obtained as reliability coefficient.

Demographic Profile

The respondents' demographic profile is presented in Table 4.

Dimension	Particulars	Percentage
Age	Mean: 42.517 SD: 8.129	_____
Gender	Male	79.12%
	Female	20.88%
Caste	General	63.40%

	OBC	29.12%
	ST	3.40%
	SC	4.08%
Education	Primary	3.40%
	Middle-School	5.44%
	Higher Secondary	34.49%
	Graduation	56.67%
Religion	Hindu	67.21%
	Muslim	17.11%
	Sikh	13.05%
	Other	2.63%
Marital Status	Married	73%
	Unmarried	27%
Work Experience	Yes	18.7%
	No	81.30%
Nature of Family	Nuclear	39%
	Joint	61%

Table 4 shows that the sample average age of the respondents is 42.517 years and the sample demonstrates male dominance of 79.12%, thus showing a limited growth of women entrepreneurship. 63.40% of the respondents represent upper (General) caste, and 67.21% are Hindus. 73 % are married while only 18.7 % have prior work experience. 61% live in joint family set up which shows the importance of family support.

Organizational Profile of the Firms

The organizational profile is as presented in Table 5.

Dimensions	Particulars	Percentage
Age of the enterprise	Mean: 18.31	-----
Type of enterprise	Manufacturing	27.94%
	Service	31.74%
	Others (Traders, Merchandise, etc.)	40.32%
Nature of enterprise	Sole Proprietorship	93.20%
	Partnership	4.79%
	Private Ltd	2.01%
	Co-operative Society	0
Acquisition of enterprise	Founded	51%
	Inherited	47.02%
	Purchased	1.98%
Source of funding	Own fund	17%
	Only loan	31%
	Own fund & loan	52%

From the table, it is evident that 437 samples of micro-enterprises have an average age of 18.31 years. The sample consists 27.94% manufacturing organizations and 31.7% service organizations, whereas the remaining 40.32% include traders, merchandise, etc. The nature of ownership/enterprise is mostly sole proprietorship (93.20%) compared to partnership (4.79%) and private limited (2.01%). 51% of the organizations have been founded by the respondents while 47.02% are inherited and 1.98% purchased by the respondents. The source of funding for starting the organization has mostly comprised of the mix of loan and own funds (52%), while 31% have opted for loan and 17% used their own funds.

	Respondents	Mean	S.D	T-statistics*
CEI	437	17.75	3.425	17.739***
Self-efficacy	437	4.87	0.436	21.027***
Locus of Control	437	3.75	0.531	27.436**
Innovation	437	2.59	0.557	-25.317**
Risk-taking Propensity	437	3.96	0.438	16.787**
Need for Achievement	437	4.93	0.356	29.834***

(*One sample t-test to understand if sample's mean of the traits differs from mid-point value i.e. 3 for CEI, midpoint 17. **p=.05, ***p=.00. Negative signs show, t-value of the variables is significantly lower than mid-point.)

In the Table 6, the descriptive statistics of the CEI and entrepreneurial traits of self-efficacy, locus of control, innovation, risk-taking propensity and need for achievement are summarized. For CEI, the higher value should be interpreted as higher entrepreneurial level. From the table, it can be inferred that the sample is not too high in the entrepreneurial level with a mean score of 17.739. The categorization of entrepreneurs generally comprises of micro-entrepreneurs and entrepreneurs of CEI scorings. Considering 3 to be the midpoint of the scales, the sample can be interpreted to have more self-efficacy (mean= 4.87), more internal rather than external locus of control (mean= 3.75), low innovativeness (mean= 2.59), high risk taking propensity (mean= 3.96), and high need for achievement (mean= 4.93) in comparison to mid-point of CEI scores, i.e.,17.

Distribution of Entrepreneurial Level

Categories	Frequency	Percentage (%)
Macro Entrepreneurs (26-33)	76	17.39
Entrepreneurs (16-25)	162	37.07
Micro Entrepreneurs (0-15)	199	45.54
Total	437	100

In Table 7, the categorization of the Indian micro-entrepreneurs with regard to Carland's Entrepreneur categories is depicted through frequency and percentages. It can be seen from the table that most of the businessmen (45.54 per cent) fall in the category of micro entrepreneurs reflecting the reason for low innovativeness. Though 37.07 per cent of businessmen fall in the category of entrepreneurs, they show less innovativeness. Only 17.39 per cent entrepreneurs fall under macro category. The results indicated that majority of the business-owners are motivated to generate profit and fulfil their needs to sustain their families. They do not have high entrepreneurial drive and innovativeness.

Correlation of CEI and Psychological Traits and Regression Analysis

	1	2	3	4	5	6
1- Carland Entrepreneurship Index (CEI)	1					
2- Self-efficacy	0.833**	1				
3- Locus of Control	0.718*	0.704*	1			
4- Innovativeness	0.374	0.737*	0.717*	1		
5- Risk-taking propensity	0.709*	0.725*	0.703*	0.684	1	
6- Need for Achievement	0.895**	0.742*	0.783**	0.511	0.812**	1

(*p<0.05, **p<0.01)

In Table 8, the correlation matrix of psychological characteristics with the CEI is depicted. The dependent variable CEI is significantly and positively correlated with all the entrepreneurial traits, except innovativeness. It can be inferred that entrepreneurial level increases with increase in self-efficacy, locus of control, risk-taking propensity, and need for achievement. However, less correlation of CEI with innovativeness indicates that entrepreneurial categorization is mostly related to the micro-level. They are less innovative and not much beyond just a businessman. The independent variables are inter-correlated to each other, except for innovativeness with risk-taking propensity and need for achievement. It states that a less innovative orientation of an entrepreneur makes them less motivated to undertake risk for flourishing. They undertake minimum risk and are not much ambitious to go beyond generating business.

Dependent Variable: Entrepreneurial level (CEI)		Coefficients			
Self-efficacy		2.493 (4.867)**			
Locus of Control		2.132 (3.241)*			
Innovativeness		-1.083 (0.845)			
Risk-taking propensity		1.031 (2.029)*			
Need for Achievement		2.349 (3.892)**			
Analysis of Variance					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	21.498	4	4.1	217.884*	0
Residual	2.681	141	0.02		

(* $p < 0.05$, ** $p < 0.01$: t-statistics are in bracket)

Table 9 presents a linear regression model that demonstrates the dependency of psychological variable on entrepreneurial device level. In this model, all the traits have dependency on entrepreneurial level derived from CEI except for innovativeness, which has no effect on the entrepreneurial level. The regression value is 21.498 and F-value is 217.884.

With regard to the Indian scenario, it is depicted that less innovativeness among micro-entrepreneurs in India has low level of entrepreneurial drive and are less ambitious. However, it can be seen that entrepreneurs have desire to grow and show better dependency of ambition on entrepreneurial level, which is justified.

DISCUSSION

The aim of the study was to understand whether any relation exists between psychological characteristics and entrepreneurial level and has influence on the same among Indian micro-entrepreneurs or not. With regard to the CEI, maximum respondents are seen to be having low level of entrepreneurial drive (micro entrepreneurs). Among the five psychological constructs, innovativeness is only seen to have no significant correlation and impact on CEI. In a study conducted by Hansemark (2003), the need for achievement has no influence or relation with entrepreneurial level, which is in contrast to the findings of this study. Further in Carland's study, innovativeness is highly correlated with CEI (Carland et al., 1997), which is also contradicted in this study where innovativeness is insignificantly associated with CEI. This indicates that although micro-entrepreneurs are ambitious and have propensity to take risk, they are least innovative in nature; and hence affect the drive towards entrepreneurial activity among them. The t-test values, correlation matrix and regression value adhere to this finding. However, the sample consists of strictly micro-entrepreneurs, so it may affect the result and comparison could not be established among various categories of entrepreneurs. If the sample consisted of all types of entrepreneurs, it could be tested whether the results vary and show an increase in entrepreneurial level or not.

The findings of the study reported that CEI is a valid instrument, which can be used to find out entrepreneurial level among entrepreneurs in the Indian context also. The psychological traits are significant, which means comprehension of the entrepreneurial level of business-owners across the globe. Moreover, micro-entrepreneurs in the developing countries like in India can be encouraged not just to generate profit but also to emerge as a contributor to global economy and to the society and work towards self-enhancement.

CONCLUSION

This study gives an insight regarding the importance of understanding the level of entrepreneurs and find factors influencing them. However, the positive side is that the micro-entrepreneurs and entrepreneurs found in the samples have a good amount of entrepreneurial drive and can be further motivated to expand their venture of becoming macro- entrepreneurs, thereby contributing to the development of the country.

This study has certain limitations. The inclusion of other psychological traits can further improve the generalizability of the model. Moreover, the demographics and organizational profile has not been statistically tested to find the impact on CEI to find out the drive among

entrepreneurs. Finally, the sample size and the constituency may impose limitation on the generalization of the findings.

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