

# The Role of Entrepreneurs in Business Development

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**Abstract**— In this research paper, 18 entrepreneurial characteristics were identified from 15 research papers. Most of the characteristics were discussed in more than one source. based on the number of appearances in the literature sources a percentage of importance was given to each characteristic and found the 12 most important entrepreneurial characteristics according to the priority order. Risk taking, Self-confidence, Decision-making, Creativity, Motivation, Product or service knowledge, Adaptability, Passion, Ability to network, Vision, Experience and Goal mind-set were determined as the most important entrepreneurial characteristics to develop most favorable business environment.

**Index Terms**— Risk taking, Self-confidence, Decision-making, Creativity, Motivation, Product or service knowledge, Adaptability, Passion, Ability to network, Vision, Experience, Goal mind-set

## 1 INTRODUCTION

ENTREPRENEURSHIP is the ability of an individual or a group of individuals to create a new opportunity or innovate and use it for the benefit of society to bring success to those innovators and their organization. The development of a country depends on the success of organizations and industries such as job creation, resource utilization, introduction of new technology and bringing in foreign income. The relationship between a country's entrepreneurship and economic growth has been of great interest to economists and policy makers. Entrepreneurship can be considered as the source of economic growth and is known as the catalyst for the expansion and promotion of productive activities in all sectors of economy around the world. Entrepreneurship pervades every aspect of economic growth, introducing not only economic development through the introduction of new combinations but also growth enhancements that have a large cumulative impact over time [1]. Entrepreneurship introduces new applications in a competitive economy and increases the efficiency of provisioning by mobilizing existing resources. It also creates the overall pricing of business decisions and influences the rules of the sport in which production and exchange take place. Entrepreneurial activities largely contribute to the economic growth process in developing countries such as Sri Lanka. Entrepreneurs can achieve a high level of economic growth by contributing to the economic process in Sri Lanka in a planned and well-coordinated manner [2].

There are many entrepreneurs in Sri Lanka who have made a significant contribution to the development of the country. "Mer-yl J. Fernando" who is the founder of "Dilma Tea", one of the world's leading and reputed brands. "Dhammika Perera" is another pioneering figure as a Sri Lankan entrepreneur. He is the current owner of large number of Sri Lankan conglomerates han-

dling various types of businesses. "Harry Jayawardena" is the chairman of a large number of companies including "Melstacorp PLC, Distilleries Company of Sri Lanka PLC, Lanka Bell and Aitken Spence PLC". Therefore, he is another leading entrepreneur in Sri Lanka. The chairman of Access Group of Companies, "Sumal Perera" is another leading entrepreneur. "Ashok Pathiraj" who owns a number of companies including "Asiri Hospital chain, Softlogic Capital PLC, Softlogic Finance PLC, Softlogic Life Insurance PLC, Odel PLC", is another great example as a Sri Lankan entrepreneur. "Janak Hirdaramani", owner of "Hirdaramani Group", is another special person among Sri Lankan entrepreneurs [3].

### 1.1 Research Problem

As there are many characteristics mentioned about entrepreneurs, this research focus on: "What are the key characteristics of entrepreneurship?"

## 2 AIM AND OBJECTIVES

### 2.1 Aim

To identify the key characteristics of the entrepreneurship that plays a critical role in the development of businesses

### 2.2 Objectives

1. Identify the characteristics of entrepreneurship
2. Analyze the potential impact of those characteristics to develop most favorable business environment
3. List out the identified entrepreneurial characteristics in order of priority

## 3 LITERATURE REVIEW

The Harvard Business School, raises concerns to the fact that the literature is often unclear as to whether individuals with a

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given set of personality traits selected into entrepreneurship, or whether individuals developed the traits endogenously after becoming entrepreneurs [4]. The role of entrepreneurship in business development varies based on its material resources, industrial environment, and response to the entrepreneurial activity of the political system. Entrepreneurs create new products and services, create new jobs, have a catastrophic impact on the economy or create a positive circle.

As cited in [5], entrepreneurship is identified as the engine of economic growth and is positively related to economic growth through job creation, firm survival and technological change.

Once the benefits and disadvantages of this are understood, a balanced approach to nurturing entrepreneurship will inevitably emerge. This has a positive impact on the economy and society of the country. Generally, entrepreneurship is defined by various characteristics which could be explained as Entrepreneurial qualities.

### **3.1 Entrepreneurial characteristics to develop a business**

#### **Creativity**

The first step in becoming an entrepreneur is to find solutions to the problem by finding innovative ways to do something [6]. To enhance the creativity in an individual, creative ability can be enhanced by developing habits that support the creative system. However, the whole process of entrepreneurship revolved around the creation and exploration of some new ideas. When an entrepreneur gets an efficient and business-friendly innovation, they can beat the competition properly by staying ahead of the curve [7]. Exploring innovative ideas and thoughts that can make a big difference and helping the business stay on the hit list all the time is a learning skill that some people have [8]. Creativity involves making changes to a product or service in a way that creates something different. The chances of improving any product are high but it takes some kind of creative thinking to know what is not in the product. Only a creative entrepreneur can assess this fact.

Innovativeness is also coming from creativity [9]. Imagination should always transcend the boundaries between ordinary and unique and present something that helps to think outside the box. The creative entrepreneur always thinks outside the world and replaces traditional solutions with innovations. Creativity is about creating something new, interesting, and varied to achieve some potential. Entrepreneurs get some initial ideas that establish a creative image in the eyes of the people and think it is not necessary to be creative again in the future. However, this is by no means sufficient for business success as creativity allows a business to stay ahead of the curve [4].

#### **Passion**

Passion is another quality in an entrepreneur. An entrepreneur usually loves what they do and this helps them invest

their time in their projects. Passion is a philosophy of business that encourages even where no one has done it before. It attracts the right customers to the business. It also helps to build a genuine brand and brand name. It helps to bring clarity when the entrepreneur feels stuck or uncertain. Passion also helps to build a strong foundation for business and to establish core values. Sincerity and commitment to the work comes from the passion [9]. Passion gives the entrepreneur the motivation and confidence he needs to accomplish the mission and purpose of what he is doing and why the entrepreneur is doing it [8]. Passion also helps to network with the right people who share similar perspectives. Passion helps the entrepreneur to create real content that resonates with the right audience and separates the entrepreneur from competitors [10].

#### **Motivation**

Motivation is the desire to accomplish certain things. Entrepreneurs are motivated to succeed in their business and push themselves. To increase motivation, entrepreneur could be started by setting small goals. Small goals could be motivated to reach bigger goals and reach higher goals. However, when situations are difficult and discouraging, it provides hope and clarity. Entrepreneurial motivation is a key factor in an individual's decision to embark on the journey of creating a business. This is also important for those outside parties when dealing with or interacting with an entrepreneur [11]. It is essential for entrepreneurs to understand, start and maintain their own motivation to start a business. However, dedication and hard-work will be rewarded the accomplishment of the entrepreneur increases the motivation. They employ themselves to set up their own businesses and use their own as well as borrowed resources. These types of entrepreneurial activities add value to their business and create wealth, which is essential for industrial and economic development in the country [6].

Motivation usually falls into one of two categories. Intrinsic or extrinsic are those categories. Intrinsic motivation is when a person is motivated to complete a task due to personal goals or rewards and extrinsic motivation is when a person completes a task to avoid punishment or earn a reward [10]. However, both of these motivations are equally important, and they have different effects on how a person works [8].

#### **Internal locus of control**

Although the locus of control is a common factor in psychology, this it is an unfamiliar concept in entrepreneurship. The location of control is a system of beliefs about the causes of a person's experience and the factors that determine that person's success or failure. The locus of control is divided into two parts, internal and external. If the entrepreneur as an individual has internal control, the success of the entrepreneur is attributed to the effort and capabilities of the entrepreneur. An entrepreneur who aspires to be successful will be more motivated for this and will have more room to learn. But a person with external control is more likely to experience anxiety because they believe they cannot control their lives. Internal locus of control is more suitable to be a successful entrepreneur

and external locus of control is not suitable [9].

#### Product or service knowledge

Entrepreneurs should know what to offer and who can afford it. The type of product or service being sold and how it provides value to consumers must be clearly defined. Entrepreneurs need to know the needs of the target client so that entrepreneurs can continue to improve their offer so that they can stay in line with industry trends. By continuing to learn about the market, the entrepreneur can increase the positive impact of the market to understand what people want and to know the features that can distinguish you from competitors [11]. It is important to talk to customers and get their feedback to provide product and service knowledge. It helps the entrepreneur to adjust the position as per the need. However, the entrepreneur must be smart enough to recognize highly potential business opportunity [9].

After getting a thorough knowledge about the product or the service, it could be compared with other similar products. It will be effective if the entrepreneur can figure out the strengths, weaknesses, opportunities, and threats of the own product or service and the alternatives exist [8]. Then the entrepreneur will be able to find out the reasons which the customers attract on alternatives [10].

while the entrepreneurs can provide leadership to form new business entities it should be backed by equally competent workforce. It is the burning need of many countries to improve productivity and competitiveness of their workforce in domestic and international labour market [12].

#### Ability to network

Successful entrepreneurship is the ability to connect with people and identify opportunities for partnership. Meeting new people facilitates the business acquiring the resources or knowledge it needs. It allows you to learn from the success of others, promote services or products, and meet new clients. To improve networking skills, it is essential to build a genuine relationship with customers. Even if a business goal is remembered, the entrepreneur must reach out to people with the goal of human contact, just as making new friends. Many people encounter a networking event with a problem or challenge they face and immediately get answers from others [13]. entrepreneur must always find out how to give value to others first. Use platforms such as LinkedIn, Twitter and Facebook to link relevant industries to build trust among followers. Internal network connections are also generated, which increases networking [11].

Creating large-scale jobs by entrepreneurs is a popular way for developed nations to solve their unemployment problem. Entrepreneurship grows enterprises and provides direct and indirect employment opportunities to many more [13]. This shows that entrepreneurs play a major role in reducing the problem of unemployment in the country and thus paving the way for the economic development of the nation [6].

#### Self-confidence

Entrepreneurs have always believed that their goals can be achieved. They should be prepared to invest in the necessary work, even if there are problems. Because they are confident of creating something better than what already exists. Self-confidence is essential because it allow to feel better and makes it easier to overcome challenges, take risks and persevere. Visualization technology can improve a person's self-confidence. Therefore, it is important to visualize personal development and business development at a time when self-satisfaction is possible [14]. Self-confidence comes from Self-Efficacy. Self-Efficacy is the extent that people believe that they have sufficient capabilities to perform the various functions of entrepreneurship [15]. Entrepreneurs can become more confident in business management by accurately assuming risk for profit [16].

Wasting time to think about what others think is not important. Whether it is politics, non-profit office maneuvers or rumor mills, time gives you the energy to do work that deserves respect and strive for workplace success [11]. Applying channel energy to the most productive profitable businesses that have a positive impact builds workplace confidence [7]. Gaining a clear understanding of strengths and finding ways to integrate them into everyday life is the best way to build trust. Engage positively in decision making and work from strengths If there are weaknesses that affect strength, consider creating a plan to eliminate or minimize them. Entrepreneurs' self-confidence plays a major role in the development of innovation in the beginning and existence of a small and medium enterprise. Confidence has a huge impact on the production of radical and enhancement innovations by modernizing the relationship between opportunity recognition and innovation [17].

A positive attitude means "happy." It can also mean resilience. Instead of taking the time to discuss a specific problem, focus on how solutions can be provided. The good news is that employees are attracted to people with a positive attitude, and it can even affect the boss, ultimately projecting your confidence when you try to turn positive energy into a 'personal brand' [10].

#### Optimism

Entrepreneurs are dreamers who have a plan. They see the positive side of any situation and always try to move forward. Optimistic ideas help to enhance a person's creativity. It helps business leaders come up with new ideas for their products or services and increase their chances of success. Entrepreneurs see challenges as opportunities to grow, rather than problems that can stop optimistic development. People who have developed positive emotions always remember the ultimate goal and do not think about past problems. Tolerance of Uncertainty is also a part of optimism [9].

Optimism, however, can be negatively impacted by entrepreneurs' overestimation of their product. Planning the downfall of a company requires a sense of optimism [11].

## Vision

An entrepreneur always has a vision. They see the big picture they hope to achieve, setting up a good plan in mind, and it pushes them to reach the end result they hope for [9]. However, vision is the definition of the culture and identity of an organization. It's not only empowers entrepreneurs, but also allows them to build new concepts, start a business, and motivate others and work for the success of the company [8].

An entrepreneur can implement a daily action plan to improve his entrepreneurial vision. This discourages the person to prioritizing their personal tasks and the daily action plan helps them to stick to their vision. Also, you need to listen to the content of the elevation to strengthen the mind of the entrepreneur and focus on the goal. Great and successful entrepreneurs have achieved their goals and objectives by having a strong and clear vision and achieving them [10].

## Goal mindset

The mission as well as entrepreneurs target at a specific point. They know the goal they want to achieve. Therefore, they set their own goals and move towards those goals. Determination is essential to overcoming the challenges that come to oneself, and it also instills confidence in others about a person [10].

The process begins with being more goal-oriented, identifying what he wants to accomplish and explaining his vision for the future. Then, set a goal with a timeline to guide those actions [8]. This helps the entrepreneur to see his progress and increase his commitment to his goal. This leads the entrepreneur to execute the Plan [9].

## Risk taking

An entrepreneur is a person who is ready to take a risk and work at any time. Often, they plan for a difficult goal and firmly believe that a good end can be reached. It helps them make profitable decisions for themselves as well as their business [6]. The greater the risk, the greater the likelihood of reaching business goals [7]. Entrepreneurship risk is activated by going to unknown markets and investing in high-risk businesses [18]. Entrepreneurs use their relatives or trusted people as managers to reduce that risk to some extent [14]. Entrepreneurs then take risks, and managers prefer to avoid uncertainties that could lead to failure rather than opting for contract jobs [19].

It is essential to take risks to separate the competition from the market and allow the entrepreneur to succeed in his business [9] [10]. Once you know how to manage those risks and grow from frustration, you may find it easier for the entrepreneur to challenge himself [8].

## Persuasiveness

The entrepreneur always has a good understanding of his business. And Owen knows how to talk to people about it. The entrepreneur could persuade others to believe their idea. By

developing this ability, a good entrepreneur could learn about his listeners and adapt to their personality. The entrepreneur can share a story and show their interest in reaching out to them on an emotional level. If people can relate to that story, it creates a relationship that can develop into the loyalty that is essential to the success of the business. The entrepreneur achieves success by sharing his arguments and convincing people [10].

## Decision-making

An entrepreneur needs to make quick decisions to overcome the challenges he faces and take steps for the success of their business [11] [13]. Understanding problems and the cause of the problem can help an entrepreneur improve his decision-making skills [9] [8]. It also changes the nature of the problem and the implications of the decision. An entrepreneur can also use alternative methods to facilitate the decision-making process [10].

## Tenacity

Entrepreneurs overcome their challenges. They suffer from the difficulties when they come on their journey and retain their goals and dreams. Often an entrepreneur achieves his progress by transcending tradition and working in his own way. A good entrepreneur often has the ideas of another ideal person to help his development. Tenacity helps entrepreneur to continue the business for long time [9].

## Money management

An entrepreneur should be well aware of the financial status of his business. If the audit is not well understood, it should be done with the assistance of an accountant or supervised. Decisions made on the basis of those reports are very important for the development of the business. By preparing a budget and committing to it and investing existing funds rather than spending them, the entrepreneur can improve their basic money management skills [10].

## Adaptability

When an entrepreneur starts a business, they often have to do multiple tasks. Flexibility in the business schedule as well as in one's thinking is very important in challenging situations [10]. An entrepreneur must be prepared to change the path needed to increase his adaptability as well as access to all activities with an open mind [11]. It also helps to develop new tendencies by experimenting with new methods to develop the entrepreneur's ability to adapt [8]. However, flexibility and adaptability to change are important factors to an entrepreneur [9].

## Experience

Building a new business as an entrepreneur should use all the present and previous experience that the entrepreneur has

about it [13]. However, not all entrepreneurs have such experience and there are times when their own methodology will help in the development of the business [10]. Therefore, the factor of experience is not an essential factor for an entrepreneur, and having experience is a factor that brings more productivity to the business [11].

**Luck**

Luck is a psychological factor. One can say that one is not a lucky person, but one can prove that one is a lucky person as long as one has faith in oneself. Of course, there are some "lucky people" who, by chance, find the right place at the right time by chance. However, it is a small percentage and should not be mentioned as a serious factor for success [10].

**4 METHODOLOGY**

A desk research was done covering There were 15 research papers used to extract these entrepreneurial characteristics and the ordered list of characteristics is shown in Table 1 with the number of repetitions and all the entrepreneurial characteristic were ordered based on how common those were being discussed in the literature. The priority was given to the number of times each characteristic was repeatedly discussed on other research papers according to the Table 1.

Table 1 : Ordered list of characteristics

Priority	Entrepreneurial characteristics	Number of appearances	Percentage
1	Risk taking	9	60
2	Self-confidence	7	47
3	Decision-making	5	33
	Creativity	5	33
4	Motivation	4	27
	Product or service knowledge	4	27
	Adaptability	4	27
5	Passion	3	20
	Ability to network	3	20
	Vision	3	20
	Experience	3	20
	Goal mindset	3	20
6	Optimism	2	13
7	Internal locus of control	1	7
	Persuasiveness	1	7
	Tenacity	1	7
	Money management	1	7
	Luck	1	7

According to table 1 the greatest number of repeated characteristics can be determined as the most important factors of

developing a business and the least number or the characteristics which were not repeated on different articles can be determined as the less important factors to develop a business.

However, the objective of this repetition-based ordering is to find out the 12 most important characteristics for a development of business. According to the table 2 the characteristics belong to order numbers 1 - 5 contains 12 characteristics which can consider the most important characteristics for business development. The other 6 characteristics which belongs to the order numbers 6 and 7 can be eliminated as least important.

**5 DISCUSSION**

Table 2 : Summary of 18 entrepreneurial characteristics with the sources

No.	Entrepreneurial characteristics	Reference of journal articles
1	Creativity	[6] [7] [8] [9] [4]
2	Passion	[9] [8] [10]
3	Motivation	[11] [6] [8] [10]
4	Internal locus of control	[9]
5	Product or service knowledge	[11] [9] [8] [10]
6	Ability to network	[13] [11] [6]
7	Self-confidence	[14] [15] [16] [11] [7] [17] [10]
8	Optimism	[9] [11]
9	Vision	[9] [8] [10]
10	Goal mindset	[10] [8] [9]
11	Risk taking	[6] [7] [18] [14] [19] [9] [8] [10] [4]
12	Persuasiveness	[10]
13	Decision-making	[9] [10] [11] [8] [13]
14	Tenacity	[9]
15	Money management	[10]
16	Adaptability	[10] [9] [11] [8]
17	Experience	[10] [11] [13]
18	Luck	[10]

Eighteen elements were identified (Table 2) as important entrepreneurial characteristics according to the literature survey based on the appearance and the focus given by authors. Some characteristics are commonly discussed in many sources. However, some characteristics were rarely discussed on the articles. Table 1 illustrates how those characteristics were rated based on the priority order. Out of all the characteristics 'Risk taking' has repeatedly discussed and was given prominence in 9 articles out of 15 which was found as the most significant entrepreneurial characteristic for the development of a busi-

ness. It is followed by 'Self-confidence' which was repeated in 7 articles and 'Decision-making' and 'Creativity' stand at the third position of the list.

However, 'Motivation', 'Product or service knowledge' and 'Adaptability' were repeated only in 3 articles out of 15. Therefore, these four characteristics can be considered next as equally important from the business development perspective.

There are five characteristics namely 'Passion', 'Ability to network', 'Vision', 'Experience' and 'Goal mindset' were repeated in 3 articles out of 14. Therefore, these characteristics were considered as equally important for the development of business after the above set. The literature proves that these five characteristics can be explained independently and did not come as a part of any of the above seven characteristics.

The objective of the research, is to identify the key characteristics role of the entrepreneurship that plays a critical role in the development of businesses. Therefore, researchers considered only the components that appeared more than 20 percent times in the selected literature. extract 12 most important characteristics has been fulfilled at this stage. Therefore, the rest of the 6 characteristics can be eliminated as the elements which have less important for the development of business.

According to the detailed analysis of 6 least important characteristics it can be seen that some of those are subdivisions of the 12 most important characteristics or the parameters in some way or the other. The characteristic 'Optimism' refers to looking at the positive side of any situation and moving forward will be encouraged the motivation of the entrepreneur. The characteristic 'Internal locus of control' can be described under Risk taking since the successful entrepreneurs will not take the risks beyond their control. 'Persuasiveness' is the ability to persuade others to believe an idea, does not individually represent by other characteristics. However, it is a combination of Self-confidence, Motivation and Ability to network since all these characteristics should be improved to persuade people which is not an easy task. 'Tenacity' is a characteristic which can be explained as have a vision, motivation to go towards the vision and hit the final goal with goal mindset. 'Money management' is very common characteristic which comes as a sub part of most other characteristics. The entrepreneurs should exactly know how much they can spend while taking a risk, making a decision, implementing a creative idea, adopt to new technology or setting up a goal.

According to [10] 'Luck' has taken as an entrepreneurial characteristic which was not repeated in other articles. However, it has no human control and it is arguable to describe as a characteristic.

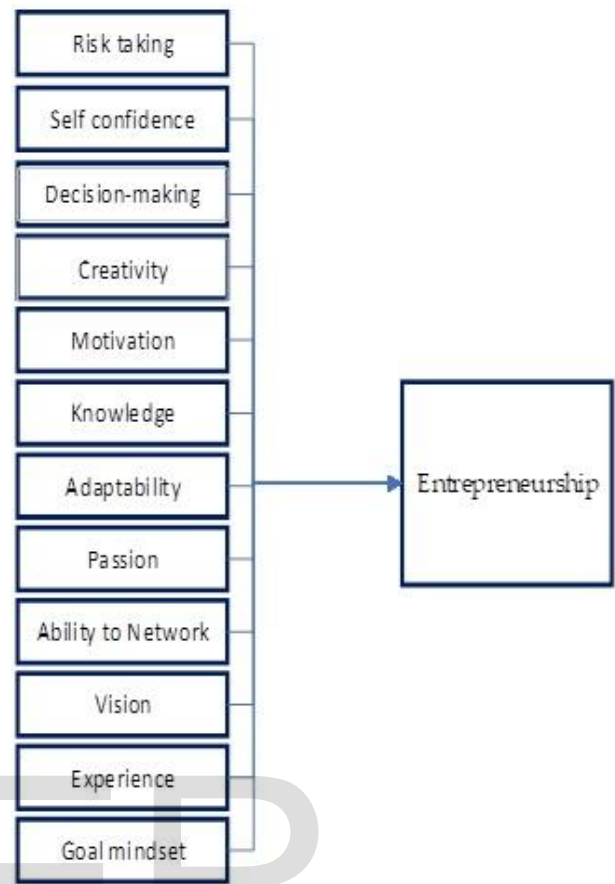


Fig. 1. Entrepreneurial characteristics

## 6 CONCLUSION

According to the conceptual model in Fig 1 top twelve elements were taken as the most important entrepreneurial characteristics to develop a business. Risk taking, Self-confidence, Decision-making, Creativity, Motivation, Product or service knowledge, Adaptability, Passion, Ability to network, Vision, Experience and Goal mindset are those characteristics and all these characteristics have a direct impact on the growth or decay of the entrepreneur's business.

Entrepreneurs are the people who start the business from the scratch. Therefore, spending their whole assets to unstable business is a risk itself. To do a such investment those people should have a good confident about themselves. A firm and constant decision-making ability is one of the key success factors of entrepreneurs who are leading in their businesses. Vision, goal mindset and motivation are essential for the entrepreneurs to reach their business targets. Success of a business depends on maintaining a quality customer base. However, creativity, passion, adaptability, product and service knowledge strongly supported to keep the customers with the business. Apart from these characteristics, experience could make the entrepreneurs full pledged in their field.

However, Optimism, Internal locus of control, Persuasiveness, Tenacity, Money management can be explained through

the above twelve characteristics. Therefore, those element with not be considered as the characteristics has direct impact on business development.

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