

Running Successful Small Businesses in India: A Comparison Between Novice and Established Entrepreneurs

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Abstract:

Entrepreneurs in this study are understood as individuals who create multiple opportunities where others do not, and who attempt to utilize those opportunities through various modes to making substantial profit. This is a comparative study and the aim is to find out the differences, if any, on tolerance for ambiguity and cognitive style among novice and established entrepreneurs. The sample for this study consisted of 31 novice entrepreneurs and 31 established entrepreneurs. The tools used for this study are The Ambiguity for Tolerance Scale, which is developed by Herman, Stevens, Bird, Mendenhall and Oddou (2009) and Cognitive Style Index, developed by Allinson and Hayes (2012). The data was analysed using an independent 't' test and Pearson product-moment correlation coefficient. Results of the study show that there are no significant differences in tolerance for ambiguity among novice and established entrepreneurs. However, there were significant differences in the cognitive style among novice and established entrepreneurs. There existed no relationship between tolerance for ambiguity and cognitive style among novice and established entrepreneurs. Implications of the study are discussed.

Keywords: Novice Entrepreneurs, Established Entrepreneurs, Tolerance for Ambiguity, Cognitive Style

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I. INTRODUCTION

Throughout history, the word entrepreneur had multiple definitions given by economists and it has evolved over time. In the contemporary world, an entrepreneur can be defined as an individual with knowledge, skills, initiative, drive and spirit of innovation who aims at achieving goals and provides employment to others through their enterprise (Manual on Entrepreneurship Development, n.d.). Schumpeter (1934) defined entrepreneur as an innovator who uses a process of shattering the status quo of the existing products and services, to set up new products, and new services. An entrepreneur can identify opportunities and seizes them for economic benefits (Branson, 2013).

Entrepreneurship is about individuals who create multiple opportunities where others do not, and who attempt to utilize those opportunities through various modes of organizing, without regard to resources currently controlled (La Pira, 2011). One of the important inputs in any economic development of a country is entrepreneurship and hence, more the entrepreneurship activities, better the development of the nation (Mallya, 2011). Along with increasing national income by creating new jobs, entrepreneurship acts as a positive force in economic growth by serving as the bridge between innovation and marketplace (Sahay & Sharma, 2008). In India, entrepreneurs can be categorized based on the sector and on the scale of their industry. According to Ministry of Micro, Small and Medium Enterprises (MSMED) Act, (2006), service and manufacturing sectors are divided into micro, small and medium scale industries based on their investment in plant and machinery.

Current Entrepreneurial Trends in India

The micro and small-scale industry sector contributes to

almost 45% of the gross industrial value added in the Indian economy. The number of micro and small-scale units has increased from an estimated 0.87 million units in the year 1980-81 to over 3 million in the year 2000. It had since escalated in its expansion and is now one of the most important parts of economic growth of India (Ministry of Micro, Small and Medium Enterprises, 2017). With improvements in the economic scenario, there have been many investments in various sectors of Indian economy. India's GDP is estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. India has retained its position as the third largest start-up base in the world, with upward growth in emerging entrepreneurs each year (Indian Brand Equity Foundation, 2019).

The manufacturing sector is not only the dominant sector in India's Gross Domestic Product (GDP), but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's 30% economy is of manufacturing sector. Micro scale manufacturing industry is defined as an enterprise that has an investment in plant and machinery up to 25 lakh and a small-scale manufacturing industry has investment between 25 lakhs to 5 crores (India Brand Equity Foundation, 2019).

The Indian economy has seen a boom of start-up founders, especially in the past decade and it only continues to grow. The recent report published by Nasscom predicted that by 2020, India will have 11, 500 start-ups which has the potential to employ 2.5 lakh people. But along with these increasing numbers in new initiative, the elimination of many existing ventures continues to increase. Statistics show that although there is a tide of novice entrepreneurs emerging with diverse

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ideas, not many survive or sustain in the entrepreneurial ecosystem with the rate of less than 20% of start-up success. Two to three years after a start-up's inception is a time when there is high mortality. Since, there is too much competition, only a few survive (Times of India, 2016). The changes in technology, globalization and the mobilization of start-up culture not only create tight competition to the novice entrepreneurs but also prove to be a challenge for the established ones. But among these unpredictable and ambiguous situations that are totally uncontrolled by the entrepreneurs, they strive to survive, be it novice or established entrepreneurs. But only a few remain, and the rest succumb to the adversities of the industry (Times of India, 2016).

This presents a need to understand the factors that influence the sustenance of entrepreneurs, since not all the entrepreneurs who start an enterprise would survive for a long period. A comparison between the novice and already established entrepreneurs on the factors that are related to the sustainability of an enterprise can give an insight into the possible aspects influencing the establishment of an enterprise. The aspects that differentiate novice from established entrepreneurs have been studied in the past in terms of socio-economic factors, personality, behaviors, cognition, and other psychological constructs. Risk taking attitude, need for achievement, locus of control, entrepreneurial orientation, innovativeness, autonomy and optimism are some of the evident psychological aspects related to successful entrepreneurs (Chatterjee & Das, 2015). Among them, tolerance for ambiguity and cognitive style were also studied, although concrete conclusions are yet to be drawn.

I. Theory of Tolerance for Ambiguity: An ambiguous situation is one in which the individual is provided with information that is too complex, inadequate, or apparently contradictory (Smith, Okhominia & Mosley, 2004). The concept of tolerance for ambiguity was originally developed by Frenkel-Brunswick (1948) and has been conceived as a personality variable. According to Budner (1962), tolerance of ambiguity can be defined as the tendency to perceive ambiguous situations as desirable whereas intolerance of ambiguity as the tendency to perceive ambiguous situations as sources of threat. Herman, Stevens, Bird, Mendenhall and Oddou (2010) states that an individual with a low tolerance for ambiguity experiences stress, reacts prematurely and tries to avoid ambiguous stimuli. Contrastingly, if a person has high tolerance for ambiguity, he or she will perceive an ambiguous situation as desirable, challenging, and interesting. Tolerance for ambiguity is considered as one of the important characteristics seen in entrepreneurs when compared with other professionals. Studies show that entrepreneurs higher on tolerance for ambiguity or in risk-taking propensity are better positioned to neutralize the effects of stress in the entrepreneurial role, leading to better performance outcomes (Teoh & Foo, 1997). A recent study undertaken by Choudhary and Choudhary (2017) among Indian university students suggested that tolerance for ambiguity was significant in differentiating entrepreneurs from non-entrepreneurs. Since the presence of tolerance for ambiguity is already documented, the question remains if

there is any difference in the level of tolerance for ambiguity among novice and established entrepreneurs.

II. Theory of Cognitive Style: When one is in an ambiguous situation with no clarity of the possibilities, it gets tricky to have a sound judgment to decide upon the path. When faced with ambiguity, an entrepreneur tries to make a decision that is both productive and loss averse. Researchers have proposed that a focus on the role of cognition has the potential to make a significant contribution to the study of entrepreneurship (Allinson, Chell, & Hayes, 2000). Cognitive style is an individual's preferred way of gathering, processing and evaluating data. It influences how we scan our environments for information, how we organize and interpret it, and how we integrate our interpretations into mental models and subjective theories that guide our behavior (Allinson, Chell, & Hayes, 2000). For decades, cognitive style has been studied in terms of duality; logical and intuitive, which has been consistent with type theory of personality. Cognitive continuum theory proposed by Hammond, Hamm, Grassia and Pearson (1987) is a single trait approach that links cognitive style and task performance. They proposed two continua: one for cognitive mode, which ranges from analysis at one end to intuition at the other; one for tasks, which ranges from the analysis-inducing to the intuition-inducing. They reflected that individuals oscillate between the two poles of the cognitive continuum in order to respond to the cognitive demands of the task at hand. Many researchers argue that when logic and rational is unavailable and the situations are ambiguous, individuals tend to make decisions based on their gut feeling or their hunch. This hunch or the gut feeling can be defined as intuition, which is one of the principal cognitive tools available to the entrepreneur to look beyond the experience of the past to what might be possible in the future (Pohl, 2011). It is studied in parallel with analytical processing that has been acknowledged for many decades.

Studies in the past have focused on cognitive style of entrepreneurs with comparison to non-entrepreneurs which stated that entrepreneurs do differ in their cognitive style when compared with non-entrepreneurs (Sanchez, 2012). But there is still a gap of knowledge with regard to cognitive style adapted by novice and established entrepreneurs in Indian context. This study is an attempt to solidify the differences in tolerance of ambiguity and cognitive styles among both groups, which helps in developing successful entrepreneurship framework in Indian context.

II. METHODOLOGY

Objectives of the study

1. Comparison of tolerance for ambiguity among novice entrepreneurs and established entrepreneurs
2. Comparison of cognitive style among novice entrepreneurs and established entrepreneurs
3. Understand the relationship between tolerance for ambiguity and cognitive style among novice entrepreneurs
4. Understand the relationship between tolerance for ambiguity and cognitive style among established entrepreneurs

Hypotheses

1. There is no significant difference in tolerance for ambiguity among novice entrepreneurs and established entrepreneurs
2. There is no significant difference in cognitive style among novice entrepreneurs and established entrepreneurs
3. There is no significant relationship between tolerance for ambiguity and cognitive style among novice entrepreneurs
4. There is no significant relationship between tolerance for ambiguity and cognitive style among established entrepreneurs

Sample

62 first generation full-time entrepreneurs who started their own business in Micro and small-scale manufacturing sector were selected from Bangalore, India. Among them, 31 were novice entrepreneurs (less than 4 years into entrepreneurial journey) and 31 established entrepreneurs (who sustained their enterprise for 5-20 years and continues to expand their venture).

Measurements

The following standardized tools were used for this study:

I. The Tolerance for Ambiguity Scale: It is developed by Herman, Stevens, Bird, Mendenhall and Oddou (2009). It is used to measure the tolerance for ambiguity among novice and established entrepreneurs. The scale consists of 12 items and all items are scored on a 5-point Likert scale, ranging from 1 = Strongly Disagree to 5 = Strongly Agree and a 3 = Neither Agree nor Disagree option in the middle. Internal consistency of the overall measure was acceptable at 0.73 and thus, making it a reliable measure. The tolerance for ambiguity scale has a concurrent validity and it gives a global score. In the scale, items 1,4,5,9,11 and 12 are reverse scored where are items 2,3,6,7,8 and 10 are directly scored. A total score is taken and higher the score, higher is the level of tolerance for ambiguity.

II. Cognitive Style Index: This instrument is developed by Allinson and Hayes (2012). It is used to measure the different styles of cognition among novice and established entrepreneurs. This index consists of 39 items and they are divided into 5 factors: intuitive, quasi intuitive, adaptive, quasi analytic and analytic. All the items are scored on true, false and uncertain options. The index test-retest coefficients are high, ranging from 0.78 to 0.92, which strongly suggests that scores on the cognitive scale index tend to be consistent over time. The cognitive style index has a concurrent validity and it gives a global score. Among the 38 items, 17 items measure analytical cognitive style and 11 items measure intuitive cognitive style.

Procedure

Purposive sampling and snowball sampling techniques were employed for this study and tests were administered on those who volunteered to participate. Before tools for assessment were administered, a consent form was signed, and socio-demographic details were collected by the participants. The responses acquired for the questionnaires were scored

according to the norms of the measures. The data was analyzed using descriptive and inferential statistics. Mean and standard deviation were used to describe the data obtained by the sample. The results were then compared using an independent t-test. The correlation of tolerance for ambiguity and cognitive style was analyzed using the Pearson product-moment correlation coefficient.

III. RESULTS

In this study, the means are considered 'independent' when there is no overlap between groups; a person cannot be a novice entrepreneur and an established entrepreneur at the same time. This method is chosen to investigate the difference in the tolerance for ambiguity and cognitive style between novice and established entrepreneurs from Bangalore.

Table 1: The descriptive statistics of the groups for tolerance for ambiguity

Sample	n	Mean	Standard Deviation	Standard Error Mean
Novice Entrepreneurs	31	38.23	4.83	.87
Established Entrepreneurs	31	36.2	5.83	1.05

Table 2: The results of t-test comparing differences in tolerance for ambiguity among novice and established entrepreneurs

Variable	t	df	Sig. (2-tailed)	Mean Difference	Standard Error Difference
Tolerance for Ambiguity	1.54	60	.129	2.09	1.36
		57.97			

Table 1 shows the mean scores obtained by novice and established entrepreneurs on tolerance or ambiguity. Novice entrepreneurs have obtained a mean score of 38.23 with a standard deviation of 4.83 and standard error mean of 0.87. Established entrepreneurs have obtained a mean of 36.2 with a standard deviation of 5.83 and a standard error mean of 1.05. Table 2 shows the results of the t-test comparing the differences in tolerance for ambiguity among novice and established entrepreneurs. The table indicates that there are no significant differences in tolerance for ambiguity scores for novice entrepreneurs ($M=38.23$, $SD=4.83$) and established entrepreneurs ($M=36.2$, $SD=5.83$); $t=1.54$, $p=0.129$. Results indicate that novice entrepreneurs have higher scores on tolerance for ambiguity than established entrepreneurs which is not significantly different. Thus, the results validate the hypothesis which states that "there is no difference in tolerance for ambiguity among novice entrepreneurs and established entrepreneurs".

Table 3: The results of t-test comparing differences in cognitive style among novice and established entrepreneurs

Variable	t	df	Sig. (2-tailed)	Mean Difference	Standard Error Difference
Cognitive Style	-3.486**	60	.001	-5.74	1.64
		55.66			

Table 3 shows the results of the t-test comparing the differences in cognitive style among novice and established entrepreneurs. The table indicates that there are significant differences in cognitive style for novice entrepreneurs

($M=39.74$, $SD=7.33$) and established entrepreneurs ($M=45.49$, $SD=5.5$); $t=-3.486$, $p=0.001$. Results indicate that established entrepreneurs have higher scores on cognitive style than novice entrepreneurs which is significantly different. Thus, the results do not validate the hypothesis which states that “there is no difference in tolerance for ambiguity among novice entrepreneurs and established entrepreneurs”.

Table 4: The results of Pearson’s correlation to find the relationship between tolerance for ambiguity and cognitive style among novice entrepreneurs

	Tolerance for Ambiguity	Cognitive Style
Tolerance for Ambiguity		-0.074
Cognitive Style		

Table 4 shows the Pearson’s correlation score of tolerance for ambiguity and cognitive style among novice entrepreneurs. From the results, it is observed that the correlation value for tolerance for ambiguity and cognitive style is -0.074. This indicates a negative relationship between tolerance for ambiguity and cognitive style which is not significant. Thus, the results validate the hypothesis which states that “There is no relationship between tolerance for ambiguity and cognitive style among novice entrepreneurs”.

Table 5: The results of Pearson’s correlation to find the relationship between tolerance for ambiguity and cognitive style among established entrepreneurs

	Tolerance for Ambiguity	Cognitive Style
Tolerance for Ambiguity		0.055
Cognitive Style		

Table 5 shows the Pearson’s correlation score of tolerance for ambiguity and cognitive style among established entrepreneurs. From the results, it is observed that the correlation value for tolerance for ambiguity and cognitive style is 0.055. This indicates a positive relationship between tolerance for ambiguity and cognitive style which is not significant. Thus, the results validate the hypothesis which states that “There is no relationship between tolerance for ambiguity and cognitive style among established entrepreneurs”.

IV. DISCUSSION

Comparisons between Novice and Established Entrepreneurs

Hypothesis I: “There is no significant difference in tolerance for ambiguity among novice entrepreneurs and established entrepreneurs”.

Table 2 shows that the scores of novice and established entrepreneurs are higher than average scores. This indicates that although there is no difference in tolerance for ambiguity among both the groups, both the groups have above average tolerance for ambiguity. The absence of difference in tolerance for ambiguity can be interpreted in terms of relatively required tolerance towards ambiguity to start an enterprise and to also sustain it for a long period of time among entrepreneurs, irrespective of the stage the entrepreneurs are in. Entrepreneurs face ambiguities day in

and day out and this pattern may not differ much for both novice and established entrepreneurs. That could be the possible reason for both groups of entrepreneurs showing results that are not significantly different. These results also contradict many studies that showed that entrepreneurs in general have high tolerance for ambiguity. In this study, both the groups have an average tolerance for ambiguity and further no significant differences are observed between the two groups. One way of understanding this could be by taking into account a study conducted by Ramana, Aryasi, Madhusudhan and Prasad (2007) in India. Their findings concluded that tolerance for ambiguity does not make a significant contribution to start-up success. Although it contradicted the notion that entrepreneurs have high tolerance for ambiguity, there could be different explanations for that conclusion. Most of the studies on tolerance for ambiguity among entrepreneurs were conducted outside of India and given the cultural and socioeconomic aspects of India; entrepreneurs might not be sharing a consensual set of characteristics in all cultures. The findings of this study can be explained with the recent study undertaken by Choudhary and Choudhary (2017) which suggested that tolerance for ambiguity was significant in differentiating entrepreneurs from non-entrepreneurs. According to the study, high tolerance for ambiguity can distinguish entrepreneurs from non-entrepreneurs and that conclusion have been established in most of the literature that was available. Since the current results show that both novice and established entrepreneurs have showed an above average tolerance for ambiguity, it can be said that entrepreneurs in general have tolerance towards ambiguity. More clarity can be obtained on the same by comparing novice and established entrepreneurs with a non-entrepreneur group.

Hypothesis II: “There is no significant difference in cognitive style among novice entrepreneurs and established entrepreneurs”.

Table 3 indicates that established entrepreneurs have higher scores on cognitive style than novice entrepreneurs which is significantly different. Thus, the results do not validate the hypothesis which states that “there is no significant difference in cognitive style among novice entrepreneurs and established entrepreneurs”. In this study, cognitive style is understood as a continuum of five styles that are determined with specific range of scores. Over 2 decades ago, researchers suggested that two different modes of thinking were necessary for the successful completion of the entrepreneurial process. It was suggested that intuitive thinking is crucial to the development of invention abilities, while analytic thinking is essential to the development of innovation abilities (Kickul, Gundry, Barbosa & Whitcanack, 2009). This can be applicable to the current study wherein the novice entrepreneurs have an adaptive style that leans towards quasi intuitive style which states that they have an ability to start a new venture and the established entrepreneurs have the skills essential for the development of their ventures. These results align with the observation done by Saiz-Alvarez, Cuervo-Arango and Coduras (2013), wherein the intuitive style is more prevalent at the early stages of entrepreneurship than at the consolidated phase. It can be construed that entrepreneurs are intuitive at the time of

starting a venture but as they progress in their enterprise, they look at circumstances more analytically and this shift in cognitive style may be the reason for becoming established entrepreneurs. A study conducted by Chaston (2009) indicated that entrepreneurs exhibiting an analytical style of thinking ran successful firms. It can be interpreted that some entrepreneurs are intuitive thinkers but those individuals exhibiting an analytical decision-making style run successful firms. This is another way of interpreting the current results with regard to the success of an enterprise. Hence, it can be stated that although most of the novice entrepreneurs have an intuitive style, the established entrepreneurs lean towards analytical style. This could possibly mean that entrepreneurs having an analytical style of cognition can have higher chances of sustaining in the industry. Lofstrom (2005) conducted a study on managers, employees and entrepreneurs and the results indicated that analytical style is related to higher age and longer work experience and younger participants were more intuitive in nature. This justifies the current results as novice entrepreneurs are younger when compared to the established entrepreneurs in the current study. This age disparity could be one of the probable reasons for different cognitive style exhibited by these two groups of entrepreneurs. Conducting a similar study with identical age range can bring more clarity with regard to the cognitive style among novice and established entrepreneurs. This shows that greater clarity in terms of cognitive style among entrepreneurs can be attained by undertaking longitudinal research method that can give more insights into this area.

Correlation between Tolerance for Ambiguity and Cognitive Style

Along with the comparison of tolerance for ambiguity and cognitive style among novice and established entrepreneurs, an attempt is made to understand the relationship between these variables among the two groups of entrepreneurs.

Hypothesis III: “There is no significant relationship between tolerance for ambiguity and cognitive style among novice entrepreneurs”.

Table 4 indicates a negative relationship between tolerance for ambiguity and cognitive style which is not significant. Thus, the results validate the hypothesis. Although there is no significant relationship between tolerance for ambiguity and cognitive style, there is a presence of negative correlation between the two variables. It can be stated that as the tolerance for ambiguity score increases, the cognitive style score decreases. In this study, the lower the scores of cognitive style, the more intuitive is the person. This could be interpreted by understanding the nature of ambiguity. Ambiguity is understood as something having more than one possible meaning and therefore possibly causing confusion. In such situations, it is not always possible to look for step by step logical reasoning to make a decision. Since intuition works as the ability to understand something instinctively, without the need for conscious reasoning, it is noticeable that being intuitive can be associated with having higher tolerance for ambiguity. This is supported by the results of previous hypothesis that state that novice entrepreneurs are more intuitive when compared to established ones. Building on research in psychology arguing that intuition may provide better decisions in a variety of situations than the deliberative,

effortful, reasoning typically associated with rationality, Butler, Guiso and Jappelli (2013) stated that those who readily rely on their intuition when making decisions are also significantly more tolerant of risk and ambiguity. Another study by Klein (2003) conjectures a direct link between decision mode and attitudes towards uncertainty by observing that intuitive thinking is uniquely suited to adventurous behavior and risk taking and develops higher tolerance for ambiguity. These studies corroborate the current results of the study which states that there is a negative relationship between tolerance for ambiguity and cognitive style among novice entrepreneurs.

Hypothesis IV: “There is no significant relationship between tolerance for ambiguity and cognitive style among established entrepreneurs”.

Table 5 indicates a positive relationship between tolerance for ambiguity and cognitive style which is not significant. Thus, the results validate the hypothesis. The results indicated that the more an individual is tolerant towards ambiguity, the more analytical is their cognitive style. From the literature it is seen that established entrepreneurs are leaned towards analytical cognitive style. A study conducted by Chaston (2009) on entrepreneurs indicated that some participants exhibited intuitive thinking but those individuals exhibiting an analytical style ran successful firms. Along with cognitive style, studies also indicated that established entrepreneurs have high tolerance for ambiguity. Aven, DeVries, Williams and Smith (2002) conducted a study on intolerance for ambiguity in entrepreneurs of micro-entrepreneurs and they state that younger entrepreneurs begin a business to control their environment but become tolerant of change over time. These two concepts could be connected to understand the relationship between tolerance for ambiguity and cognitive style among established entrepreneurs.

V. IMPLICATIONS OF THE STUDY

The current study has shed some light on the interplay between ambiguity and different cognitive styles along with noting the differences, if any, between novice and established entrepreneurs, which has given further insight into their roles in entrepreneurial journey. The results of the study can assist in enhancing services provided for entrepreneurs by India's Micro, Small and Medium Enterprises Development (MSMED), to successfully initiate and sustain in the industry for a long period of time. The findings of the study can help in designing training programs for both novice and established entrepreneurs depending on their required needs in the current economic trend. The study can be taken further by comparing entrepreneurs with non-entrepreneur group to make clear distinction among tolerance for ambiguity and cognitive style. Along with psychometric tests, a thorough qualitative study can unleash the subjective nuances of entrepreneurial journey that can add on to the gaps that may not be explained by standardized measurements. Moreover, undertaking a longitudinal research method on the entrepreneurial journey from beginning to an established phase can give more insights into this area. The results of this study can be incorporated to design a framework for entrepreneurship growth, which will benefit small businesses in India.

VI. REFERENCES

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