

The Factors
Influencing The Growth
And Development Of
Commercial Enterprise
In Lira, Uganda

Marus Eton

Nkumba University Entebbe, Uganda

Dr. Richard Mwirumubi

Academic and Dissertation Supervisor, Department of Accounting and Finance, Nkumba University Entebbe, Uganda

Dr. Charles Edaku

Academic and Dissertation Supervisor, Department of Development and Community studies, Nkumba University Entebbe, Uganda

Deus Mutesigensi

Academic and Dissertation Supervisor, Department of Management studies, Uganda College of Commerce-Pakwach, Uganda

ABSTRACT

Commercial enterprises (CEs) play a vital role in the economic growth and development of a country. The current economic growth trends rests in the business growth and the support made by all stake holders. The study sought to examine the factors influencing the growth and development commercial enterprises in Lira district Northern Uganda. The research adapted a cross sectional exploratory study. Data from 274 respondents were collected using questionnaire and analyzed using SPSS. The study finding concluded that training and development is the most influential factor in commercial enterprise development compared to financial and cash flow planning and firm resources. The study recommended the need for commercial enterprise developers to train employees in order to bring out their inner abilities, such as proper management skills, commitment, persistence and determination geared towards commercial enterprise growth and development

Key words: Entrepreneurs' characteristics, Behavioral characteristic, Entrepreneurs age and Entrepreneurs gender

1. INTRODUCTION

The importance of CEs has attracted a lot of attention internationally in past few years due to their significant contributions to the economies of both developed and developing countries. Commercial enterprise is defined as a complex commercial system, the characteristics, features of which are openness, self organization, order, which creates added value as a result of the sale of goods by means of staff members and effective management of commercial enterprise and is in a constant state of dynamic development (Rykshy N, 2002). For instance, in India, Rajesh (2006) reported that India government is mobilizing a large population capable of entrepreneurial activities. In Nigeria, Arowomole (2000) asserted that every successive government continues to emphasis on entrepreneurship development. In Uganda, Entrepreneurship are viewed as the engine for growth as they contribute to reduction of poverty through job-creation, paying taxes for national progress and a basis for developing new ideas, contribute to economic growth and sustainable development (Ssendaula, 2002). The recent establishment of commercial enterprises in Uganda is as a result of lack of employment thus prompting citizens to start their own businesses to create employment and also be self employed.

1.1 RESEARCH PROBLEM

Commercial Enterprise Development (CED) has been regarded by both academicians and policy makers as a source of economic growth and development. The Uganda Government developed many policies and created agencies which can help local and international investors create a good conducive environment for commercial enterprise development. For example the creation of Uganda Investment Authority, Uganda Chamber of Commerce intended to support upcoming investors. In spite of all this initiative the commercial enterprises are running out of business especially due to poor performance which stands at 50% annually leaving a lot to be

desired Global Entrepreneurship Monitor (GEM, 2009) While Uganda ranks high in the rate of SMEs development and it's the country with most entrepreneurial population in Africa and with most business failure rates where businesses do not celebrate their first birthdays (Naduda, 2011). The factors discussed below therefore are linked to entrepreneurs influence in the success of a commercial enterprise. The study therefore investigated the factors which influenced Commercial Enterprise Development and thus sought appropriate solutions.

1.2 OBJECTIVE OF THE STUDY

To examine the factors influencing Commercial Enterprise Development in Lira, District.

2. LITERATURE REVIEW

2.1 ENTREPRENEUR CHARACTERISTICS

Schumpeter, (1943) the entrepreneur is an innovator or pioneer who introduces “creative destruction” by combining factors of production in a way that is new to the economy. Li and Jia (2015) observed that entrepreneurship has become what all countries view as a global trend in enhancing economic growth and development. One should note that not all entrepreneurs can succeed in any business he or she starts. They are many lessons to learn from since it involves a lot of challenges and ups and down for one to learn from. They need specific characteristics to enable them to succeed. Individuals are born with various personal characteristics and thus Entrepreneurs have several personalities characteristic which are not taught but some could be learned and copied and they may include some of the following ability to act as investors, leaders, technologist, marketing specialist and achievers. (Frese & Gielnik, 2014), observed that the more knowledge and skills the entrepreneur is capable to demonstrate the better and this skills could be got through training or experience. The desire to learn and practice what you intend to do helps one in planning for all the activities a head of entrepreneurs.

Deakova, Drazokova, Grznarik and Kondasova(2010), observed the basic and important characteristics an entrepreneur has may include but not limited to: courage, self reliance, being determined, perseverance, and creative among others where this entrepreneur intends to do business. Most entrepreneurs would want to get engaged in the starting a business in an area where he or she is well versed and he/she has confidence in the success and easy to manage thus leading to consistency between their personal characteristics and requirements for success. (Sidik, 2012) stated that for an effective success of any business there is need to have a strong and specific qualities needed of the manager of the enterprise.

Mazzarol , Rebound & Soutar, (2009) observed that there was high correlation between personal visions of the owner/managers with sales turnover. Driesen & Zwart (2007) stated need for achievement as one of the characteristics entrepreneur. Smith (2013) claimed need for achievement as trait most successful entrepreneurs

need to have, and he emphasized that need for achievement is a desire for accomplishment of any work you intended to conduct. Individuals with a high degree of need for achievement to engage in activities or tasks are more likely to take greater responsibility for outcomes than those who have a low degree of need for achievement.

Lau and Busenitz (2001) found a higher stronger relationship between the need for achievement and the ambition for firm's growth. Othman, Ghazali and Sung, (2006) observed that self confidence was one of the main characteristics entrepreneurs should have and such characteristics is not learned anywhere.

Boyer and Blazy (2014) stated that younger entrepreneurs, especially women and persons belonging to youth brackets have a significantly higher risk of failure of their business than other categories of entrepreneurs. This is because as a youth one may want to try everything at the same time and youth are very ambitious and would want to try everything in life.

However Sidik (2012) in his study on the characteristics of entrepreneurs and business performance noted that there were of positive relationship in the study, however, this relationship was still inconclusive and the other constructs were getting in to play the game.

2.2 BEHAVIORAL CHARACTERISTICS

Berner, Gomez and Knorringa (2008), argue that the main reason why commercial enterprises grow in developing countries is because entrepreneurs lack the motivation to pursue growth. Although business owners are involved in entrepreneurial activities, the necessary entrepreneurial attitude or goal is simply missing. Afenyadu, (1996), Reynolds, (2005) have shown that most poor entrepreneurs in developing countries start their businesses only as a means of surviving (for example, as a response to unemployment). Similarly, Olomi, Nilsson and Jaensson (2001) argue that initially for most micro and small enterprises in low- and medium – income, countries; the question of growth motivation is simply irrelevant

Olomi *et al.*, (2001) put forward the idea that it is only when the business starts making a significant difference in the entrepreneur's financial welfare that the entrepreneur's interest, commitment to the business and entrepreneurial career will intensify, thereby jumpstarting the necessary entrepreneurial attitude and motivation for enterprise development.

Taking risks is seen as another crucial characteristics used to describe the entrepreneurial personality. Testing this premise by implementing a lottery exercise, de Mel, Mckenzie and Woodruff (2008) tested the relative risk aversion of CEs owners, wage workers and self employed in Sri Lanka, Counter- intuitively, they found out that successful CE owners are more risk-averse than either of the two groups. Apart from risk-aversion, the literature has also proposed various other psychological measures affecting an entrepreneur's motivation to upgrade his or her business. Most prominent among the entrepreneurship literature are measures on work centrality (Mishra, Ghosh & Kanungo 1990), tenacity (Baum & Locke 2004) and achievement (McClelland

1985). Whereas, the first indicates the importance of work in life, tenancy shows the willingness of individuals to keep doing their work under difficult conditions.

Using panel data incorporating a period of two and a half years, de Mel, *et al.*, (2008) look at employment growth of enterprises, which at the point of the baseline survey, had no paid workers. They found out that after two and a half years, fewer than 9% of firms had hired one or more paid employees (de Mel *et al.*, 2008). Moreover, they found that enterprise owners with higher abilities and a higher need for achievement were more likely to add employees. Lower rates of motivation for power are also associated with employment growth, supporting the case for the importance of delegating tasks and specializing roles within an enterprise.

2.3 ENTREPRENEUR'S AGE

Age is the time of life one spends on earth and involves experience and keeps on increasing with time, the more time one spends on earth the more he or she would be experienced and ones skills improves with the age (Welmilla, Weerakkody and Ediriweera, 2011), because they learn to manage time effectively. Most scholars and great business personalities have been quoted as saying time is money, any single time wasted, money is lost and many scholars have also made different opinions on the effect of age on individual. Entrepreneurs would want to start a business so as to be self employed and could also provide employment for others. It is also based on the view that the quantity of the knowledge that one possesses are necessary for starting and managing any business these would increase with age (Parker, 2009). At a certain point in time when one is ageing looking for employment is a little difficult since labour would become immobile thus desire to start a business to be self employed

Parker, (2004) , noted that self employment is a risky option and since it would involve longer working hours and one would not have time for other a daily activities since close supervision is of paramount importance (Blanchflower, 2004) it could be assumed that the self employment can also be the desirable option for older people say those who are about to retire from activities public service just to make them relevant in the community (Johnsson, 2000). When one is ageing the way he begins looking at things change because he/she knows that his time is now shorter on earth and the willingness to sacrifice the current incomes for uncertain realization also decreases with age (Levesque and Minniti, 2006; Parker, 2009) and they also observed that the present value of future incomes decreases as individuals become older and therefore willing to allocate the available time on the activity whose benefits are expected in the future will therefore decrease with age. Rose, Kumar & Yen (2006) stated that individual age would automatically affect Business success while Bosma, Praag & Yen (2000) has related it positively with knowledge and that knowledge makes the business successful (Rose *et al.*, 2006; Bosma *et al.*, 2000).

Reynolds, Bygrave, Auto, Cox and Hay , (2002) found that individuals ranging between 25 to 44 years were the most successful entrepreneurs. Kristiansen, Furuholt and Wahid (2003) on Small enterprises found a

correlation between age of the entrepreneurs and success of the CEs. The CEs that were operated by entrepreneurs who were twenty five years old and above were more successful than the younger ones. Mani (2011) observed that success of any business is dependent on the age composition. Gertner (2013) observed that age played an important role influencing entrepreneurship growth and development. He noted that age and out dated skills would push hired workers towards starting their own businesses

Taking into account the arguments for and the argument against the positive impact of age on self employment, it is argued that there is an age limit, after which the willingness of individuals to start their own entrepreneurial venture decreases (Levesque and Minniti, 2006) and that is most likely that the individuals who are in the middle of their careers will become self employed (Parker, 2009). In spite of differences in agreement amongst researchers on the impact of age on entrepreneurship growth and development, most researchers agree that individuals show their intentions towards entrepreneurship at their younger age (25-44) than in older age (above 44)

2.4 ENTREPRENEUR'S GENDER

A generally accepted principle in business literature is that female business owners behave in different ways from male business owners and that several factors are unique. women would adopt various strategies in all spheres to achieve their intended goal and ultimately the performance of their business (Boohene, 2008; Fairlie and Robb, 2008). Various studies identify how gender affects business in the areas like finance, education and work experience; as well as accessing different business and social capital and social networks (Brush, 2004). Other studies show that fewer women show the propensity or desire to start up or own businesses; this is exacerbated by finding that more women are less willing to be self-employed (Fairlie and Robb, 2008). Many scholars have carried out their studies on the role of gender in the field of entrepreneurship and business ventures success (Grilo & Thurik, 2005; Van der Kuip & Verheul, 2004; Reynold *et al.*, 2002). Turetgen, Unsal and Erdem., (2008) argued that in different cultures the inequalities in the gender exist in many different forms.

Van der Kuip & Verheul, (2004) observed that females of developing countries especially in Africa and Asian struggle more to engage themselves in entrepreneurship since they would want to improve the living conditions of their family. Women are also discriminated from some other jobs in spite of the qualifications they have in that area or specialization. Most CE's in low and middle income countries are run by women. Abor, (2010) indicated that majority of Small CEs are female-owned businesses, which more often are home based compared to those owned by males; they are operated from home and are mostly not considered in official statistics.

Alam, Janni and Omar, (2011) observed that the traditional and cultural belief that its only men who are bread winners and women are just to stay at home and wait for what men bring are now being phased off and now women also have been in work which men equally do not the traditional house work and reproduction only. Their studies among other observed that out that a woman can be successful in any business venture provided

she is supported by the family members with strong social ties and internal motivation. In a study conducted by Lee and Stearns (2012) it was noted that many females encounter barriers because they lack the requisite skills in training and background knowledge of a business. This in turn prevents them from becoming successful in their businesses.

However, these differences in growth rates might be due to several factors associated with women's roles in society that constrain women's business opportunities, rather than the lack of personal entrepreneurial characteristics and traits among women. Seenivasan (2009) in his study on the factors that contributed to women as entrepreneurs, majorly maintained that women's participation in entrepreneurship varies significantly across countries and culture, across different phases of the entrepreneurial process, with different source of motivation. Ferk , (2013) observed that women had good managerial skills , commitments and competencies which can make them better female entrepreneurs than males. However, resent studies involving female entrepreneurs showed that women are taking more interest in the entrepreneurship than men (Madichie and Gallants, 2012)

3. METHODOLOGY

The study was conducted based on cross section survey design. This design was chosen to ensure that the study accurately described the true nature of existing conditions at that time. The target populations of the study include all officially recognized commercial enterprises in Lira municipality. The sample size was 274 respondents who were chosen from; one man business, partnership, family business and those registered. Simple random sampling and Stratified random sampling was conducted during the data collection that cut across the CEs. The research strategy employed both descriptive and correlations analysis. Self-administered questionnaires were used to enable the respondents have adequate time to respond to the same set of questions in a predetermined order. A 5- point Likert scale ranging from 1-5 where 1 (strongly disagree), 2 (disagree), 3 (not sure), 4 (agree), 5 (Strongly agree) was used to gather data.

4. RESULTS AND INTERPRETATION

4.1 RESPONDENT'S CHARACTERISTICS

Table 1: Background characteristics the respondents

N = 274		Count	Valid Percent
Age Group	Below 20 yrs	6	2.2
	20-29 yrs	85	31.0
	30-39 yrs	99	36.1
	40-49 yrs	50	18.2
	50 yrs and above	34	12.4
Gender	Male	137	50.0
	Female	137	50.0
Marital status	Married	170	62.0

	Single	77	28.1
	Cohabiting	11	4.0
	Divorced	6	2.2
	Separate	4	1.5
	Widowed	6	2.2
Monthly income level	Below 200000	40	14.6
	200000-300000	52	19.0
	300000-400000	53	19.3
	400000-500000	48	17.5
	Over 500000	81	29.6
Level of education	PhD	5	1.8
	Masters Degree	13	4.7
	Post Graduate Diploma	17	6.2
	Bachelors Degree	114	41.6
	Diploma	78	28.5
	Certificate	47	17.2

Source: Primary Data 2017

The results showed the age distribution of the respondents ranged from 19-60 years. The study recorded the majority of business owners and or managers are in the age bracket between 30-39 years which is 36.1%. Most owners and managers of CEs in Lira district fall in this age bracket and the least respondents fall in the category of the age bracket below 20 years which is 2.2%. Gender: The composition of male were at (50.0%) while female were at (49.6%). The marital status 62.2% was married while 1.5% had separated. The respondents with the highest income levels 47.1 % were earning above 400,000 UGX and least category was 33.6% were earning below 400,000 UGX. Education: The results showed that (41.6%) were the highest and attained a university degree and the least was PhD at 1.8%.

Table 2: Factors influencing the growth and development of commercial enterprise

Factors influencing the growth and development of commercial enterprises.	Training & development	Financial and Cash flow planning	Firm resources
Entrepreneurs age	.667		
Entrepreneurs commitment	.744		
Training and development	.752		
Persistence and determination	.710		
Behavior characteristics	.641		
Social networking with other entrepreneurs		.735	
Financial and cash flow planning		.784	
Aggressive Marketing of products and business		.741	
Proper management skills		.702	
Consultation with business experts		.501	
Good Business plan			.565
Firm resources			.844
Eigen Values	5.635	3.766	2.290
Variance %	28.175	18.829	11.449
Cumulative %	28.175	47.004	58.452

Source: Field data 2017

The table 2 above clearly shows that training and development, financial and cash flow planning and adequate firm resources are the contributors of factors influencing Commercial Enterprise Development in Lira district.

Training and development has the largest contributing load of (0.752), and the least is behavioral characteristics comprising of (0.641). Financial and cash flow planning has the load of (0.784) and the least is consultation with business experts with (0.501); while, firm resources has the load of (0.844) and business planning with (0.565). These statistics indicate training and development contributes the largest portion in factors influencing commercial enterprise development with (28.18%), than financial and cash flow planning with (18.82%) and firm resources with (11.449) respectively. Nevertheless, the overall contribution of training and development, financial and cash flow planning and firm resources in the level of factors affecting Commercial Enterprise Development is (58.45%), which is a moderate variation.

Table 3: Descriptive of the Study Variables

	N	Mean	SD
Training and development	274	4.326	.561
Firm resource	274	4.162	.579
Financial and cash flow planning	274	4.048	.700
Commercial Enterprise Development	274	3.900	.829

Source: Primary Data 2017

The study indicates that there were fewer variations in responses on training and development (SD=0.561) and more variations in responses on financial and cash flow planning (SD=0.700). This statistics further indicates that data collected on training and development was more homogeneous than data on financial and cash flow planning and firm resources. There was more heterogeneity in the data on Commercial Enterprise Development (SD=0.829) which suggests a mild uniformity of respondents views on CED in Lira.

Generally, respondents' views on training and development were relatively uniform throughout the entire study.

The ratio of the standard deviation to the mean indicates less amount of variations in all the variables, as the entire study reveals a (C.O.V<30%)

Table 4: Pearson Correlations among the Components of factors influencing the growth and development of commercial enterprise

N = 274	1	2	3	4
Training and development -1	1.000			
Firm resources-2	.347**	1.000		
Financial and Cash flow planning-3	.319**	.326**	1.000	
Commercial Enterprise Development-4	.164**	.270**	.399**	1.000
**. Correlation is significant at the 0.01 level (2-tailed).				

Source: Primary Data 2017

Since the correlations are (r <.40) there is a very weak relationship between the variables. However, the relationship between training and development and firm resources (r= .316) indicates a better combination of training and development and Financial and cash flow planning (r = .302) and Financial and cash flow planning

and firm resources ($r = .253$). It can be concluded that cash flow planning ($r=0.399$) bears a greater influence in CED than training and development and firm resources.

Table 4: Regression Model, for Components of factor influencing the growth and development of Commercial Enterprises

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.292	.432		2.988	.003
Work experience and Training	.023	.090	.016	.256	.798
Firm resources	.253	.088	.176	2.882	.004
Financial and Cash flow planning	.410	.071	.347	5.767	.000
Dependent Variable: Commercial Enterprise Development					
R	.431				
R Square	.186				
Adjusted R Square	.177				
Std. Error of the Estimate	.752				
F Statistic	20.221				
Sig.	.000				

Source: Primary Data 2017

The beta coefficient (0.023, 0.253 and 0.410) indicates that financial and cash flow planning is the best predictor of the amount of variation in commercial enterprise development. This can further be explained by the standardized coefficient (0.347). The model also indicates ($r^2=0.186$) which shows that the three predictors (work experience and training , Financial and Cash Flow and Firm Resources) contribute about (18.6%) of the overall variation in commercial enterprise development in Lira municipality.

5. DISCUSSION

The study observed a good combination in of the factors influencing CED and this was in supported by Reynolds *et al* (2002) stated that individual ranging between 25 to 44 years were the most successful entrepreneurs. Similarly Van der Kuip (2004) also stated the role gender plays in the field of entrepreneurship while Othman et al (2006) stated the various psychological characteristic of entrepreneurial personality for entrepreneurs to succeed. The findings indicated that training and development had the highest indicator followed by financial and cash flow planning and the least is firm resources.

6. CONCLUSION

Based in terms of their dominancy, work experience and training is the most influential factor in commercial enterprise development compared to financial and cash flow planning and adequate firm resources. Well experienced enterprise developers who are committed, persistent and determined are more likely to take their

enterprises to higher levels than those who have proper financial and cash flow planning and adequate firm resources per se.

7. RECOMMENDATIONS

There is need for commercial enterprise developers to train employees in order to bring out their inner abilities, such as proper management skills, commitment, persistence and determination geared towards commercial enterprise growth and development.

8. REFERENCE

- Afenyadu, D (1996): Poverty profile of Ashanti region using participatory rural appraisal approach. Report commissioned by Save the children fund Accra
- Arowomole, K. A (2000). *Modern Business Management (Theory and Practice)*, (1st Edition). Sango-Ota, Ogun state: Ade-Oluyinka Commercial Press (Chapter 132)
- Baum, J.R and Locke E.A (2004), The relationship of entrepreneurial traits, Skills and motivation to subsequent venture growth. *Journal of applied, psychology*. 89,587-598
- Berner, E, Gomez G and Knoringa P (2008). The logic of survival entrepreneurs and the moral economy of the slum, paper presented at the UNU-WIDER Workshop entrepreneurship and economic development, HELSENKI
- Blanchflower, D (2004), Self-employment more may not be better. Forth coming, Swedish economic review
- Boohene (2008), Gender, personal values, strategies and small business performance: A Ghanaian case study. *Equal opportunity international*, 27(3), 227-236
- Bosma, N Praag M.V and Wit G.D (2000), Determinants of successful entrepreneurship Scales. Ministry of economic affairs, Netherlands: Research Report 0002/E
- Boyer, Tand Blazy. R (2014), Born to be a live? The survival of innovative and non innovative French micro start ups. *Small business economics*, 42, 669-683
- Brush.C.G(2004). Gatekeepers of venture growth: A Diana project report on the role and participation of women in the venture capital industry, Kansas City: Kauffman foundation.
- De Mel, S., McKenzie, D & Woodruff. C (2008). "Returns to capital in Microenterprises: Evidence from a field experiment". *Quarterly Journal of Economics*, 123 (4), 1329-1372
- Deakova, K, Drazovska, K Grznarik, D., & Kondasova, I (2010). Entrepreneurship. Bratislava: SOPK.
- Driessen, M.P., and Zwart, P.S (2007). The entrepreneurs scan measuring characteristic and traits of entrepreneurs. www.necarbo.eu/file/E-Scan%20
- Fairlie, R., & Robb, A (2008). Race and entrepreneurial success: Black- Asian- and White- Owned business in the United States. Cambridge: MIT Press.
- Frese, M. & Gienlnik, M.M (2014). The Psychology of entrepreneurship. Annual review of organizational psychology and organizational behavior, Vol.1, pp 413-438
- Gerter, M.I (2013), The profile of success women entrepreneur. *Advances in Management*, 6(6): 43-37.
- Global entrepreneurship report (GEM 2009). Global entrepreneurship association, London Business School, Reagents, Park. London NW1 4SA UK
- Grilo, I & Thurik, A.R (2005), Entrepreneurial engagement levels in the European Union (No 2905) Papers on entrepreneurship, growth and public policy
- Kristiansen, S., Furuholt, B & Wahid, F (2003), "Internet café entrepreneurs: Pioneers in information dissemination in Indonesia, " *The international Journal of entrepreneurship and innovation*.
- Lau C.M & Busenitz L.W (2001), Growth intention of entrepreneurs in a transitional economy: The People 's Republic of China. *Entrepreneurship theory & practice*, 26(1): 5-20(Included in the survey)

- Lee, S.S and T.M Stearns (2012). Critical success factors in the performance of female- Owned businesses: A study of female entrepreneurs in Korea. *International Journal of Management* 29(1): 3-18.
- Levesque, M., & Minniti, M (2006). The effect of aging on entrepreneurial behavior, *Journal of Business Venturing*, 21(2)177-194
- Li, X., and Jia, Y (2015). Characteristics influence for entrepreneurship behavior ability. In international conference on education, management and society (EMCS-15). Atlantis Press: 614-619.
- Madichie, N.O & Gallant, M (2012). Broken Silence: A Commentary on women's entrepreneurship in the United Arab Emirates. *The international Journal of entrepreneurship and innovation*, 13(2), 81-92
- Mani, C (2011), Forces behind entrepreneurship of women – an economic study. *International Journal of Bio-resource and stress management*. 2(3): 355-358
- Mazzarol, T., Rebound., & Soutar, G.N (2009). Strategic Planning in growth oriented small firms. *International Journal of entrepreneurial behavior and research*, 15(4), 320-345.
- McClelland, D.C (1985): Human motivation, Glenview,111: Scot Foreman & Co.
- Misra S,R Ghosh & R.N Kanungo (1990), Measurement of family involvement Across-National study of Managers. *Journal of Cross cultural psychology* 21(3)232-48
- Nanduda P (2011). The New Vision, Monday October 25, 2011, Vol. 26. No 132, The New Vision Publishing House.
- Olomi, D.,P Nilsson & Jaensson (2001). Evolution of entrepreneurial motivation: The transition from economic necessity to entrepreneurship, Wellesley, M.A: Babson College
- Othman, M.N., Ghazali, E and Sung, Y.S (2006). Graduate versus Non Graduate Entrepreneurs in Urban Malaysia: Some insights into entrepreneurial personality, company and family background difference. *Journal for international business and entrepreneurship development*, 3(1): 57-76
- Parker, S (2004). The Economics of Self employment and entrepreneurship: Cambridge: Cambridge University Press.
- Parker, S,C (2009). The Economics of entrepreneurship, Cambridge: Cambridge University Press.
- Rajesh. (2006, February 28). *Entrepreneurship Development: Concept and Context*. Indian, Indian, Indian. Do Bata: A corporate Goreto Website (online Available: <http://dobato.blogspot.com/2006/02/entrepreneurship-development-concept.html> (January 8, 2010)
- Reynold, P, D (2005): Global entrepreneurship monitor: Data collection design and implementation 1998-2003, in small business economics 24(3), 205-231.
- Reynolds, P.D., Bygrave, W.D, Auto, E., Cox, L.W and M. Hay (2002). Global entrepreneurship monitor, 2002 Executive report, Babson College, London Business school and Kauffman foundation.
- Rose, R.C., Kumar, N., & Yen, L.L (2006). The dynamics of entrepreneurs' success factors in influencing venture growth. *Journal of Asia entrepreneurship and sustainability*
- Ryckshyn N (2002) Ekonochna pryroda torgovelykx pidprijemstv iak komertsiiynykh system/economic essence of trade enterprise as commercial system/ torgivlia, komertsiiia, pidprijemnytstvo. no, pp. 120-122.
- Schumpeter, J.A (1943): Economic theory and entrepreneurial history, Cambridge, Mass: Harvard University Press.
- Seenivasan, A (2009) Global research on women entrepreneurship: An overview. *Journal of small business and entrepreneurship development* 2(2): 121-140
- Sidik , G,I (2012). Conceptual framework of factors affecting SME development: Mediating factors on the relationship of entrepreneur traits and SME performance. *Precedia economics and finance* 4, 373-383.
- Smith, D.P (2013). Characteristics of innovative entrepreneurs: An analysis at the level of the individual, the firm and the business environment. *New Vision for public affairs*,5:25-39.
- Ssendaula, G. Minister of Finance, Planning and Economic Development, Keynote address on Symposium on "Modalities for Financing Small Medium Enterprise" United Nations
- Turetgen,I,O Unsal,P & Erdem,I (2008). The effects of sex, gender role and personality traits on leader emergence: Dose culture make a difference? *Small group research*. 32(1), 44-89
- Van der Kuip, I and I. Verhuel., (2004). Early development of entrepreneurial qualities: the role of initial education. *International Journal of entrepreneurship education* 2(2), 203-226.
- Welmilla, I, Weerakkody, W.A.S., & Ediriweera, A.N (2011). The impact of demographic factors of entrepreneurs on development of SMEs in Tourism industry in Sri Lanka. Faculty of Commerce and Management studies, University of Kelaniya, Sri Lanka.