



Research Journal of Social Sciences

ISSN: 1815-9125 EISSN: 2309-9631

JOURNAL home page: <http://www.aensiweb.com/RJSS>

2015 Special; 8(12): pages 67-73

Published Online 13 November 2015.

Research Article

Characteristics of Successful Female Agri-Entrepreneurs: An Exploratory Factor Analysis

Dexter Andrew O. Manalo and Glenn M. Calaguas

Institute of Teacher Education, Pampanga State Agricultural University, Pampanga Philippines

Received 3 October 2015; Accepted 10 October 2015

Copyright © 2015 by authors and American-Eurasian Network for Scientific Information.
This work is licensed under the Creative Commons Attribution International License (CC BY).
<http://creativecommons.org/licenses/by/4.0/>



ABSTRACT

What characteristics may be associated with successful female agri-entrepreneurs? Said question led to the conduct of this study. A review of extant literature on characteristics associated with successful entrepreneurs was undertaken. Also, 23 female agri-entrepreneurs were asked to respond to an open-ended question that had something to do with being successful in the field. The review of extant literature and the responses of the 23 female agri-entrepreneurs served as bases for the construction of a 76-item questionnaire. A total 104 female agri-entrepreneurs were asked to respond to the 76-item questionnaire. Responses of the 104 female agri-entrepreneurs were subjected to exploratory factor analysis. After exploratory factor analysis, six factors emerged. These factors were: Motivation for Progress, Openness to Change, Consideration for Others, Desire for Opportunities, Confidence with Oneself, and Sensitivity to Surroundings. Naming of factors was done based on the common themes of items that loaded on each factor.

Keywords: agri-entrepreneurs; characteristics; exploratory factor analysis; successful females.

INTRODUCTION

Entrepreneurship is considered as one of the prominent means of development which can increase job opportunities in a society [16]. It is composed of skills, the resultant of a mix of many qualities and traits, which include tangible factors such as imagination, readiness to take risks, ability to bring together and put to use other factors of production, capital, labor and land, as well as other intangible factors like managerial skill, and ability to mobilize scientific and technological advances [4].

Entrepreneurship has been an important research field worldwide for some time now. The upsurge of interest in this field has been driven by factors. For developed economies, entrepreneurial activity is a means of revitalizing stagnated economies and of coping with unemployment problems by providing

new job opportunities [27]. On the other hand, it has a more vital role for economies of developing countries since entrepreneurship is seen as an engine of economic progress, job creation, and social adjustment.

As a distinction, an entrepreneur is someone who brings resources, labor, materials, and other assets into combinations that make their value greater than before. Also, an entrepreneur is someone who introduces changes, innovations, and a new order. An entrepreneur is typically driven by certain forces with needs to obtain or attain something, to experiment, to accomplish, or perhaps to escape the authority of others [13]. They are viewed as innovative, resourceful and opportunistic risk-takers. As such, they have a greater desire for independence and be their own bosses [5].

1.1 Characteristics of Successful Entrepreneurs:

Characteristics of successful entrepreneurs have been well-documented [4]. There had also been increase in interest as to the characteristics of entrepreneurs which may predict success. There are also certain characteristics that increase the likelihood of engagement in entrepreneurship and that the prevalence of these characteristics in a population varies from country to country.

Extant literature as to characteristics associated with successful entrepreneurs are numerous and each reviewed literature have been identifying equally important characteristics. However, despite having numerous characteristics associated with successful entrepreneurs, the following characteristics have been identified to be most evident: being a risk-taker [4,2,1,18,11,22,24], sensitive, patient, hardworking [26], perseverant [4,12,26], determined [18,25,24], considerate [8,11,25,26], resilient [2,1,18,11,16], goal-oriented [4,2,11,22,24,25,26], creative, dedicated, responsible [2,24,25], knowledgeable [1,24], good communicator [1,18,24], confident, money-wise [25], willing to learn [25,26], aware of one's limitations/humility [18,25], independent, lucky, decisive [24], motivated [1,24,26], enthusiastic [22,25], serious, competitive, organized [25] and introspective [12].

1.2 Female Participation in Entrepreneurship:

Female entrepreneurs have become significant players in the world of entrepreneurship (Pages, 2005). Although the number is still small as compared to businesses owned by men, this is encouraging as it shows that women no longer adhere to the stereotype that only men can be wage earners in the family. Besides numerous obligations assigned to women including reproductive chores, such as childcare and doing house work, women can find success through their own businesses [3].

Such increase in attention to female entrepreneurs is associated with their recognized importance to economic growth and development [14]. However, it is also worth-recognizing that relationships between country factors and female entrepreneurs still exist which can be used to the better understanding of the influences of gender in the context of entrepreneurship [7]. Through the review of literature conducted by Jennings and Brush, the researchers have identified that entrepreneurship is indeed a gendered phenomenon. An entrepreneurial activity is rooted in families and can result from necessity as well as opportunity.

To be specific, Bennet and Dann have identified personality traits, level of education, low capital requirements, the use of personal savings, and the tendency to establish the business in a familiar area as important aspects influencing female participation in entrepreneurial activities. Similarly, the main motivation in starting and running a business is on the balancing work and family, self-fulfilment

through helping others, and work itself as an outlet to help others thus making it a goal beyond economic gains [10].

However, it cannot be denied that women are one particularly understudied group of entrepreneurs. Little is known about female entrepreneurs, and such ignorance of this important demographic is a serious blind spot in any effort to increase the total number of entrepreneurs participating in a particular economy [10].

The Organisation for Economic Co-operation and Development believes that female entrepreneurship needs to be studied separately for two main reasons: first, female entrepreneurship has been recognized during the last decade as an important untapped source of economic growth, and second, the topic of females in entrepreneurship has been largely neglected both in the society in general and in the Social Sciences in particular. Not only females have lower participation rates in entrepreneurial activities than males but they also generally choose to start and manage firms in different industries than males tend to. In addition, Nimalathasan found out in his study that certain entrepreneurial characteristics are significantly different between male and female entrepreneurs.

1.3 Conceptual Framework:

Extant literature which centered on characteristics related with successful entrepreneurs was reviewed. Also, 23 female agri-entrepreneurs were asked to respond to a questionnaire containing open-ended questions aimed at identifying characteristics associated with successful entrepreneurs. Characteristics identified from the review of literature were noted as well as those provided by the 23 female agri-entrepreneurs. These served as bases for the writing of items in the questionnaire used in this study. Dimensions that emerged from the reviewed literature and responses from the 23 female agri-entrepreneurs can be roughly divided into 38 characteristics.

2. Objectives:

The objective of this study is to identify the characteristics of successful female agri-entrepreneurs.

MATERIALS AND METHODS

3.1 Literature Review and Informants' Response:

Extant literature which centered on characteristics related to successful entrepreneurs were reviewed. Also, 23 female agri-entrepreneurs were asked to respond to a questionnaire containing open-ended questions aimed at identifying characteristics associated with successful entrepreneurs. Such undertaking provided the framework that served as guide in writing the items in the questionnaire.

3.2 Identification of Themes:

The initial themes that emerged from the review of extant literature and the responses of informants centralizing on the characteristics successful entrepreneurs were categorized into 38 themes which are: risk-taker, sensitive, patient, hardworking, trusting, perseverant, determined, willing to sacrifice, considerate, resourceful, resilient, goal-oriented, creative, courageous, religious, passionate, responsible, knowledgeable, good communicator, good listener, confident, money-wise, willing to learn, interested, firm, friendly, humble, loyal, independent, lucky, decisive, motivated, enthusiastic, serious, competitive, organized, honest, and introspective. These themes served as guide in the construction of items in the questionnaire.

3.3 Respondents of the Study:

A total of 104 female agri-entrepreneurs agreed to answer the questionnaire. The purposive sampling design was used setting a criteria that those who would answer are females and are entrepreneurs in agriculture-related businesses.

3.4 Distribution of Questionnaire:

The questionnaire was administered to 104 female agri-entrepreneurs in the second half of 2014. The questionnaires were distributed in-person, through social media, or through another individual associated with the respondents. The mean age of the respondents was 47.61, while their mean number of years engaged in business was 12.93.

3.5 Descriptive Statistics:

With the responses of the 104 female agri-entrepreneurs as bases, the means and standard deviations of the items in the questionnaire were computed. This was done because the means and standard deviations could serve as guide in identifying the most and least agreed statements in the questionnaire.

3.4 Factor Analysis:

To analyze the responses of the 104 female agri-entrepreneurs in the questionnaire, Exploratory Factor Analysis was used with Principal Components Analysis and Varimax Rotation (with Kaiser Normalization).

RESULTS AND DISCUSSION

The purpose of this study was to identify the characteristics of successful female agri-entrepreneurs. The study started with a review of extant literature on characteristics associated with successful entrepreneurs. A questionnaire with open-ended questions on being a successful entrepreneur was also used to gather responses from 23 female agri-entrepreneurs. As such, 38 themes were identified and this led to the writing of 76 items for the questionnaire, with two items for each characteristic. The questionnaire was then administered to 104 female agri-entrepreneurs. The age, civil status, nature of business, years in business and estimated worth of business of the 104 respondents are presented from Tables 1a to 1e.

Table 1a: Age of the Respondents.

	<i>N</i>	Min	Max	<i>M</i>	<i>SD</i>
Age	104	26	89	47.61	10.90

Table 1b: Civil Status of the Respondents.

Civil Status	Frequency
Single	3
Married	89
Separated	5
Widowed	7
Total	104

Table 1c: Nature of Business.

Nature of Business	Frequency
Agricultural Supplies	12
Corn Dealership	1
Crop Production	27
Fish Dealership	2
Fish Pond Operation	3
Fruit and Vegetable Dealership	13
Meat Dealership	4
Piggery	4
Poultry	6
Rice Dealership	28
Rice Milling	4
Total	104

Table 1d: Years in Business.

	<i>N</i>	Min	Max	<i>M</i>	<i>SD</i>
Years in Business	104	1	50	12.79	10.07

Table 1e: Estimated Worth of Business.

Estimated Worth of Business	Frequency
Php 10,000 to Php 99,999	76
Php 100,000 to 499,999	13
Php 500,000 to Php 999, 999	9
Above Php 1,000,000	6
Total	104

The questionnaire containing 76 items on the characteristics of successful entrepreneurs was administered to 104 female agri-entrepreneurs. With the responses of the respondents in the questionnaire,

the means and standard deviations of the items were computed. Tables 2.2 and 2.3 presents the items in the questionnaire with the highest and lowest means.

Table 2.1: Items in the Questionnaire with the Highest Means.

Dimensions	Code	Statement	N	Min	Max	M	SD
Religious	RI_30	I have faith that all things will turn out good.	104	1.00	4.00	3.58	.65
Religious	RI_29	I believe in the existence of an almighty being.	104	1.00	4.00	3.57	.68
Serious	S_68	I put my 100% effort in everything I do.	104	1.00	4.00	3.45	.72
Hardworking	H_7	I put my best in everything I do.	104	1.00	4.00	3.42	.77
Passionate	Pa_31	I put my heart in everything I do.	104	1.00	4.00	3.38	.80
Responsible	Rp_34	I make sure that I always do my obligations.	104	1.00	4.00	3.38	.67
Confident	Cn_42	I believe in my own potentials.	104	1.00	4.00	3.38	.69
Money-wise	MW_43	I know how to budget my resources.	104	1.00	4.00	3.38	.70
Loyal	L_55	I value people.	104	1.00	4.00	3.38	.70
Enthusiastic	E_65	I am having fun with the things I do.	104	1.00	4.00	3.38	.70

As presented in Table 2.1, the first 10 items with the highest means in the questionnaire pertain to: having faith that all things will turn out good, believing in the existence of an almighty being, putting 100% effort in everything one does, putting one's best in everything one does, putting one's

heart in everything one does, making sure that one's obligations are always done, believing in one's potentials, knowing how to budget one's resources, valuing people, and having fun with the things one does.

Table 2.2: Items in the Questionnaire with the Lowest Means.

Dimensions	Code	Statement	N	Min	Max	M	SD
Independent	In_58	I can work with anything even without others.	104	1.00	4.00	2.72	.85
Lucky	Lu_60	I can see that things always go as how I wish them to be	104	1.00	4.00	2.83	.76
Honest	Ho_73	I don't hide necessary information from others.	104	1.00	4.00	2.87	.71
Independent	In_57	I decide on my own.	104	1.00	4.00	2.87	.85
Goal-Oriented	GO_23	I am not easily distracted.	104	1.00	4.00	2.89	.85

As observed in Table 2.2, the five items in the questionnaire with the lowest means pertain to: working with anything without others, seeing that things always go as how one wished them to be, not hiding necessary information from others, deciding independently, and not being easily distracted.

Factor Analysis:

To analyze the responses of the respondents, Principal Components Analysis (PCA) with Varimax Rotation (Kaiser Normalization) was used. PCA is used to conduct an item or subscale analysis in order to revise and strengthen a questionnaire [6]. However, before conducting factor analysis, the Kaiser-Meyer-Olkin Measure of Sampling Adequacy and Bartlett's Test of Sphericity were performed. Kaiser-Meyer-Olkin Measure of Sampling Adequacy registered .72 while Bartlett's Test of Sphericity

registered an approximate chi-square of 5803.99 (df=2850, Sig.= .00). Such values obtained suggest enough number of responses for the study.

After the conduct of PCA with Varimax Rotation (Kaiser Normalization), six dimensions were identified. The cut-off was item loading of .50 correlation coefficients and above. The dimensions were labelled based on the common themes of items under them. The identified dimensions together with items and their factor loadings under them are presented in Table 3.1 to 3.6.

It can be observed from Table 3.1 that Dimension 1: Motivation for Progress had the largest cluster of items. Motivation for Progress is reflected on 21 (5, 7-8, 11-13, 29-31, 51-45, 49, 64-68, 75-76) items of the questionnaire. These items reflect willingness to wait, putting one's best in everything one does, putting all efforts in accomplishing a plan,

not giving up easily, trying until one gets what one wants, believing in the existence of an almighty being, having faith that all things will turn out good, putting one's heart in everything one does, believing in the things one can accomplish, believing in one's potential, knowing how to budget one's resources, knowing how to spend money properly, putting a lot

of effort in learning things, standing by what one believes, having the vigor to continue doing what one has started, having fun with what one does, enjoying what one likes doing, putting 100% effort in what one does, being aware of one's strengths, and being aware of one's weaknesses.

Table 3.1: Dimension 1: Motivation for Progress.

Original Code	Statement	Factor Loadings	Eigenvalues	Explained Variance	Alpha
P_5	I am willing to wait.	.50	24.72	32.52	.95
H_7	I put my best in everything I do.	.75			
H_8	I put all my efforts in accomplishing my plans.	.60			
Pe_11	I do not easily give up.	.70			
Pe_12	I keep on trying until I get what I want.	.68			
D_13	I do not stop until I get what I want.	.52			
RI_29	I believe in the existence of an almighty being.	.61			
RI_30	I have faith that all things will turn out good.	.62			
Pa_31	I put my heart in everything I do.	.66			
Cn_41	I believe in the things that I can do.	.60			
Cn_42	I believe in my own potentials.	.75			
MW_43	I know how to budget my resources.	.67			
MW_44	I know how to spend my money properly.	.65			
WL_45	I put a lot of effort to learn the things that I must.	.54			
F_49	I stand by what I believe.	.51			
M_64	I have the vigor to continue doing things I have started.	.63			
E_65	I am having fun with the things I do.	.62			
E_66	I enjoy what I like doing.	.64			
S_68	I put my 100% effort in everything I do.	.59			
In_75	I am aware of my strengths.	.54			
In_76	I am aware of my weaknesses.	.60			

Table 3.2: Dimension 2: Openness to Change.

Original Code	Statement	Factor Loadings	Eigenvalues	Explained Variance	Alpha
R_1	I am open to possibilities.	.56	3.40	4.47	.76
WS_15	I know that suffering is necessary to get what I want.	.52			
WS_16	I am willing to let go of something for another thing greater.	.55			
Rs_22	I am able to adjust depending on the situation.	.63			
Cr_26	I try to think of doing something unique and different from others.	.58			
K_36	I try to be an expert with whatever I plan to do.	.52			

It is revealed in Table 3.2, that Dimension 2: Openness to Change had the third largest cluster of items. Openness to Change is reflected on 6 (1, 15-16, 22, 26, 36) items of the questionnaire. These items reflect being open to possibilities, knowing that suffering is necessary to get what one wants,

willingness to let go of something for another thing greater, being able to adjust depending on the situation, trying to think of doing something unique and different from others, and trying to be an expert with whatever one plans to do.

Table 3.3: Dimension 3: Consideration for Others.

Original Code	Statement	Factor Loadings	Eigenvalues	Explained Variance	Alpha
C_17	I think of the welfare of other people.	.52	2.83	3.71	.85
C_18	I think of other's needs.	.67			
GL_40	I take time to understand what other people are saying.	.58			
Fr_51	I am easy to approach.	.65			
Fr_52	I can easily befriend other people.	.57			
L_55	I value people.	.60			
L_56	I consider people to be of utmost importance.	.53			

It can be deduced that Table 3.3, Dimension 3: Consideration for Others, had the second largest

cluster of items. Consideration for Others is reflected on 7 (17-18, 40, 51-52, 55-56) items of the

questionnaire. These items reflect thinking of the welfare of others, thinking of other's needs, taking time to understand what other people are saying,

being easy to approach, being friendly, valuing people, and considering people to be of utmost importance.

Table 3.4: Dimension 4: Desire for Opportunities.

Original Code	Statement	Factor Loadings	Eigenvalues	Explained Variance	Alpha
P_6	I do not lose my temper when I don't get what I want in an instant.	.54	2.59	3.41	.69
T_10	I believe that other people can be depended on.	.61			
Cr_25	I am good at generating new ideas.	.55			
I_47	I exert effort to know more about things.	.52			

Meanwhile, Table 3.4, Dimension 4: Desire for Opportunities, had four items. Desire for Opportunities is reflected on items 6, 10, 25 and 47 of the questionnaire. These items reflect not losing

one's temper when one does not get what one wants in an instant, believing that other people can be depended on, being good at generating new ideas, and exerting effort to know more about things.

Table 3.5: Dimension 5: Confidence with Oneself.

Original Code	Statement	Factor Loadings	Eigenvalues	Explained Variance	Alpha
In_57	I decide on my own.	.75	2.27	2.99	.78
In_58	I can work with anything even without others.	.73			
Lu_59	I succeed in everything I do.	.66			
Lu_60	I can see that things always go as how I wish them to be	.55			

As shown, Table 3.5, Dimension 5: Confidence with Oneself, similar with Dimension 4, also had four items. Confidence with Oneself is reflected on items 57-60 of the questionnaire. These items reflect

deciding for one's self, working with anything even without others, succeeding in everything one does, and seeing that things always go as to how one wishes them to be.

Table 3.6: Dimension 6: Sensitivity to Surroundings.

Original Code	Statement	Factor Loadings	Eigenvalues	Explained Variance	Alpha
S_3	I am aware of what is happening around me.	.52	2.04	2.69	.45
H_53	I do not boast about my achievements.	.54			
Ho_73	I don't hide necessary information from others.	.56			

Table 4.6, Dimension 6: Sensitivity to Surroundings had the least number of items. Sensitivity to Surroundings is reflected on items 3, 53, and 73 of the questionnaire. These items reflect being aware of what is happening, not boastings one's accomplishments, and not hiding necessary information from others.

Others, Desire for Opportunities, Confidence with Oneself, and 6. Sensitivity to Surroundings. The six dimensions identified from the responses of 104 female agri-entrepreneurs reflect the features of a successful entrepreneur. As such, it may be concluded that the said dimensions are significant in characterizing successful female agri-entrepreneurs.

Conclusion:

Extant literature and responses from 23 female agri-entrepreneurs revealed 38 themes which are associated with successful entrepreneurs, which are risk-taker, sensitive, patient, hardworking, trusting, perseverant, determined, willing to sacrifice, considerate, resourceful, resilient, goal-oriented, creative, courageous, religious, passionate, responsible, knowledgeable, good communicator, good listener, confident, money-wise, willing to learn, interested, firm, friendly, humble, loyal, independent, lucky, decisive, motivated, enthusiastic, serious, competitive, organized, honest and introspective. However, based from the findings of this study, the said characteristics can further be reduced into six major dimensions: Motivation for Progress, Openness to Change, Consideration for

Authors' Contribution:

Mr. Manalo and Dr. Calaguas developed the idea and had significant roles in the conduct of the study. Mr. Manalo crafted the introduction and method and Dr. Calaguas performed the statistical analysis of data.

Funding/Support:

The research was provided funding through the Gender and Development Unit, under the Research Department of Pampanga State Agricultural University.

REFERENCES

1. Agrawal, R., 2011. *Nine characteristics of successful entrepreneurs*. Retrieved from

- http://articles.nydailynews.com/2011-10-07/news/30272683_1_successful-entrepreneurs-business-concept-business-idea.
2. Ahmad, H.M., 2010. Personality Traits among Entrepreneurial and Professional CEOs in SMEs. *International Journal of Business and Management*, 5(9): 203-213.
 3. Alam, S.S., M.F.M. Jani, N.A. Omar, 2011. An Empirical Study of Success Factors of Women Entrepreneurs in Southern Region in Malaysia. *International Journal of Economics and Finance*, 3(2): 166-175
 4. Balasundaram, N., 2008. Characteristics of Entrepreneurs: A Comparative Study of Small Scale Entrepreneurs of Srilankan and Bangladesh. *Lex et Scientia*, 15(2). Available at SSRN: <http://ssrn.com/abstract=2107681>.
 5. Bezzina, F., 2010. Characteristics of the Maltese entrepreneur. *International Journal of Arts and Sciences*, 3(7): 292-312.
 6. Brown, J.D., 2010. How are PCA and EFA used in language test and questionnaire development? *SHIKEN:JALT Testing & Evaluation SIG Newsletter*, 14(2): 30-35.
 7. Bullough, A., Abdelzaher, 2013. Global Research on Women's Entrepreneurship: An Overview of Available Data Sources & Limitations. *Business and Management Research*, 2(3), 42-59.
 8. Chotkan, R., 2009. *Female entrepreneurship: Surinamese women acting entrepreneurial*. (Unpublished master's thesis). University of Twente: Enschede: Netherlands.
 9. Cohoon, J.M., V. Wadhwa, L. Mitchell, 2010. The Anatomy of an Entrepreneur: Are Successful Women Entrepreneurs Different From Men? Ewing Marion Kauffman Foundation.
 10. Coyle, H.E., A. Ellinger, 2003. On their own: The meaning of change experience by female entrepreneurs and why they initiate new business ventures. *PAACE Journal of Lifelong Learning*, 12: 31-45.
 11. Daleez, K.A., M.I. Migdad, 2013. Entrepreneurial Characteristics of Undergraduate Students in Deteriorated Economies (the case of Gaza Strip). *Dirasat, Administrative Sciences*, 40(2): 534-554.
 12. De Lauwere, C.C., 2005. The role of agricultural entrepreneurship in Dutch agriculture of today. *Agricultural Economics*, 33(2): 229-238.
 13. Hisrich, R.D., M.P. Peters, D.A. Shepherd, 2005. *Entrepreneurship* 6th ed. New York: McGraw-Hill Irwin.
 14. Jamali, D., 2009. Constraints and opportunities facing women entrepreneurs in developing countries: A relational perspective. *Gender in Management*, 24(4): 232-251.
 15. Jennings, J.E., C.G. Brush, 2013. Research on women entrepreneurs: Challenges to (and from) the broader entrepreneurship literature? *The Academy of Management Annals*, 7-1: 661-713.
 16. Kafi, F., S.R. Hosseini, 2013. Assessment the Personality Characteristics of Entrepreneurs Starting up Knowledge Based Firms in Science and Technology Parks. *International Research Journal of Applied and Basic Sciences*, 5 (9): 1169-1174
 17. Kline, T.J.B., 2005. *Psychological testing. A practical approach to design and evaluation.* : Thousand Oaks, CA: SAGE Publications Inc.
 18. Martell, J., 2012. *Characteristics of a Successful Entrepreneur – what it takes to succeed*. Retrieved from <http://www.famousbloggers.net/characteristics-successful-entrepreneur.html>
 19. Musa, E.A., 2012. *Emerging women entrepreneurs in Sudan: Individual characteristics, obstacles and empowerment* (ICBE-RF Research Report No. 33/12). Dakar: Trust Africa/IDRC/CRDI.
 20. Nimalathasan, B., 2009. Entrepreneurial Characteristics and Its Gender wise Variations in Sri Lanka: A Discriminant Analysis. *Journal of IPM Meerut.*, 10(1): 67-78.
 21. Organisation for Economic Co-operation and Development, 2004. *Women Entrepreneurship: Issues and Policies*. OECD Publications.
 22. Ostergaard, A., 2014. The challenges of measuring the entrepreneurial personality and how to solve it. Proceedings from the DRUID Academy Conference. Rebuild, Aalborg, Denmark: DRUID Academy.
 23. Pages, E.R., 2005. The Changing Demography of Entrepreneurship. *Local Economy*, 20: 93-97.
 24. Saffari, L., F. Tojari, A. Khodayari, S. Mohammadi, S.N. Khalifa, 2013. Determining the validity and reliability of measuring scale for entrepreneurship in sport. *Archives of Applied Science Research*, 5(1), 289-294.
 25. Stephenson, J., 2014. *25 common characteristics of successful entrepreneur*. Retrieved from <http://www.entrepreneur.com/article/200730>
 26. Young Entrepreneur Council, 2012. *12 characteristics of highly successful entrepreneurs*. Retrieved from <http://jobs.aol.com/articles/2012/05/25/12-characteristics-of-highly-successful-entrepreneurs/>
 27. Zamman, M., 2013. Entrepreneurial characteristics among university students: Implications for entrepreneurship education and training in Pakistan. *African Journal of Business Management*, 7(39): 4053-4058.