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EXPLORING ENTREPRENEURIAL MINDSET AND CHARACTERISTICS:
THEIR INFLUENCE ON READINESS, SUCCESS, AND EDUCATIONAL IMPLICATIONS

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DAVID J. LECOUNT
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EXPLORING ENTREPRENEURIAL MINDSET AND CHARACTERISTICS:
THEIR INFLUENCE ON READINESS, SUCCESS, AND EDUCATIONAL IMPLICATIONS

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BY THE COMMITTEE CONSISTING OF

Dr. Jeffrey Maiden, Chair

Dr. Brenda Lloyd-Jones

Dr. William Frick

Dr. Beverly Edwards

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Abstract

Entrepreneurship has historically taken the inadequate and misleading misnomer of starting a business. The concept is far more significant and encompasses much more than the act and its process. Typically, the critical missing piece of the subject matter is the individual behind the enterprise—the entrepreneur. Insufficient attention is given to the business proprietor or entrepreneur (one who undertakes an endeavor) and, by extension, their mindset, readiness, skills, and tools to innovate our lives, economy, and world. The field of entrepreneurship and its proprietor merit further specific study. Expressly, the entrepreneur's mindset and readiness warrant attention, study, and analysis. This research study explores the characteristics that predict entrepreneurial success, including mindset and readiness.

Independent variables such as communicator/networker, education, motivation, risk taker and control are analyzed in this study to view their effects on entrepreneur and business success. The independent variables are studied and considered in the field of education. The communicator/networker, education, motivation, risk taker and control are independent factors in this context. The study concludes by grouping the essential constructs from six significant independent variables into a survey tool used by educators, administrators, admissions personnel, and other interested parties to attract and filter potential students for entrepreneurial study programs.

By studying critical determinants such as mindset, readiness, and skills, this research underscores the need for a holistic approach to entrepreneurship education. It advocates for curricula that extend beyond traditional business topics to encompass a broader array of competencies. Furthermore, developing a survey tool synthesized from this research offers a practical mechanism for identifying and selecting prospective entrepreneurial students. This

contribution underscores the significance of the entrepreneur in fostering innovation and societal change, providing valuable insights for future research and practice in entrepreneurship.

CHAPTER 1

Introduction

Overview and Aim of the Study

Entrepreneurship, as a multifaceted phenomenon, encompasses a complex interplay of individual traits, cognitive processes, and environmental factors that significantly influence the success or failure of a new venture. The entrepreneur's mindset and readiness are central to this dynamic landscape and pivotal in navigating the challenges and opportunities inherent in entrepreneurial endeavors. Understanding the relationship between these constructs and venture outcomes holds profound implications for educational programs seeking to cultivate and nurture entrepreneurial talent.

This study explores the relationship between entrepreneurial mindset, readiness, and business venture success, aiming to develop a robust survey tool tailored for academic settings within education programs. By studying the key variables that underpin entrepreneurial success, this study seeks to furnish educators, policymakers, and practitioners with empirically grounded insights to inform curriculum design, pedagogical approaches, and support mechanisms conducive to fostering entrepreneurial excellence.

The significance of this study lies in its potential to bridge the relationship between theoretical conceptualizations of entrepreneurship and practical applications in educational contexts. By synthesizing existing literature and empirical evidence, this study will delineate the fundamental dimensions of entrepreneurial mindset and readiness that correlate with successful venture outcomes. Moreover, developing a comprehensive survey instrument will facilitate

quantitative assessments and serve as a valuable diagnostic tool to identify strengths, weaknesses, and areas for growth among aspiring entrepreneurs.

In advancing our understanding of the mindset and readiness of entrepreneurship, this research contributes to the broader discourse on human capital development, innovation ecosystems, and economic prosperity. By equipping educators with actionable insights and tools, the study aspires to determine entrepreneurial talent and stimulate the creation of sustainable ventures that drive socio-economic progress.

Subsequent sections include a literature on entrepreneurial mindset and readiness, explicate the theoretical framework guiding this study, delineate the research methodology employed, and analyze the research findings' anticipated contributions and implications. Through rigorous inquiry and scholarly endeavor, this research illuminates the pathways to entrepreneurial success and empowers future entrepreneurs to realize their full potential in the dynamic landscape of business innovation and enterprise creation.

Definitions of Terms

Entrepreneurship: Entrepreneurship refers primarily to an economic function that individuals carry out. Entrepreneurs, acting independently or within organizations, perceive and create new opportunities and introduce their ideas into the market under uncertainty by making decisions about location, product design, resource use, institutions, and reward systems. Entrepreneurial activity and entrepreneurial ventures are influenced by the socioeconomic environment and ultimately result in economic growth and human welfare (Carlsson et al., 2013).

Entrepreneur: An entrepreneur is an individual engaging in entrepreneurship.

Nascent entrepreneur: A nascent entrepreneur is an individual at the beginning stages of starting a business.

Entrepreneurial mindset: Entrepreneurial mindset is the skill that enables one to identify and make the most of the opportunities, overcome and learn from setbacks, and succeed in various settings.

Entrepreneurial readiness: Entrepreneurial readiness is “a confluence of personal traits that distinguish individuals with readiness for entrepreneurship as especially competent to observe and analyze their environment in such a way that they channel their highly creative and productive potentials, so they may deploy their capability to dare and need for self-achievement” (Coduras, Saiz-Alvarez, & Ruiz, 2016; Ruiz, Soriano, & Coduras, 2016).

Readiness: Readiness is a condition for someone to be able or to do what they plan (Putra et al., 2021).

Background and History of Entrepreneurship

The Emergence of the Concept

The general concept of entrepreneurship is defined as an economic function that individuals carry out. Entrepreneurs, acting independently or within organizations, perceive and create new opportunities and introduce their ideas into the market under uncertainty by making decisions about location, product design, resource use, institutions, and reward systems.

Entrepreneurial activity and ventures are influenced by the socioeconomic environment and ultimately result in economic growth and human welfare (Carlsson et al., 2013).

Entrepreneurship drives value creation and is a process (Schjoedt & Shaver, 2007). The three primary sources of motivation are direction, effort, and persistence over time (Spector, 1996).

The French have been using the term “entrepreneur” since the 1100s (Carlsson, et al., 2013); however, the European feudal system (a social structure of holding land in exchange for services) of the Middle Ages caused a pause in the evolution of entrepreneurial development. That changed primarily in Italy, France, and Southern Germany, whose emerging cities became a hotbed for entrepreneurship among their merchant class citizens. Joint-stock companies, legal and institutional conditions change, and a banking system's emergence eliminated feudalism while fostering entrepreneurship and innovation (Carlsson et al., 2013).

Despite a growing interest in entrepreneurship, more research needs to include the understanding of an entrepreneur's mindset (EM). In other words, did the entrepreneur have characteristics that would lead to entrepreneur or business success? Was there a group of characteristics that could be identified for success?

Most scholars concur that people with an entrepreneur's mindset become successful in this realm. Nevertheless, defining what that mindset is has been varied and confusing. Limited research has been conducted to understand the characteristics and attitudes of entrepreneurs. This research has primarily focused on understanding the particular qualities of an entrepreneurial mindset, thus referring to entrepreneurs as imaginative, relentless, and independent. Naumann (2017) states that an entrepreneurial mindset generally refers to a group of intentions, abilities, and perspectives contributing to an entrepreneur and their enterprise. Numerous definitions line up with the star grouping viewpoint by referring to various qualities related to an entrepreneurial mindset. Even though researchers have recognized the different aspects of an entrepreneurial mindset, a generally acknowledged definition still needs to be explored. Considering this, investigations of entrepreneurial mindset have experienced the absence of a reliable definition, which has added to the discontinuity of writing scattered across various disciplines. So, without a

typical definition and without checking out experiences acquired from the numerous disciplines where an entrepreneurial mindset is contemplated, propelling this collection of information remains a test. Eventually, it limits the nature of suggestions accessible to professionals (Bosman et al., 2018).

Although the term entrepreneurship is vast and has many connections, the critical aspect that needs to be discussed is how an entrepreneur is ready or reaches success. What aspects are involved in the prospect of entrepreneur readiness to help achieve the mindset of achieving success? However, this debate does not end here. This section will consider different aspects of entrepreneurship and how entrepreneur mindset and readiness are co-related. To further understand the aspects, it is essential to study the history and definition of each keyword to help in collaborating towards the study. Before continuing the study, it is vital to understand the history of entrepreneurship as an academic discipline and its meaning, which will help connect to the primary points of this study.

Growth in Academic Programs

The development of entrepreneurial discipline as an individual social science has been highly developed due to the research of various authors and collaborations made towards the study. Meyer et al. (2014) discuss that the discipline of entrepreneurship started to develop in the 2000s. During the 1990s, the discipline was developing, but research was limited, and their study connected to other disciplines rather than as an individual social science. Meyer et al. (2014) provide an accurate number to the study and show the growth of entrepreneurship research since its development in the 1990s. Figure 1 shows the growth and development of the discipline and research in the context and its achievement. This illustrates that the field has been promoted and developed as an academic discipline since the 1990s, increasingly after the 2000s.

Figure 1-1

Evolution of Entrepreneurship

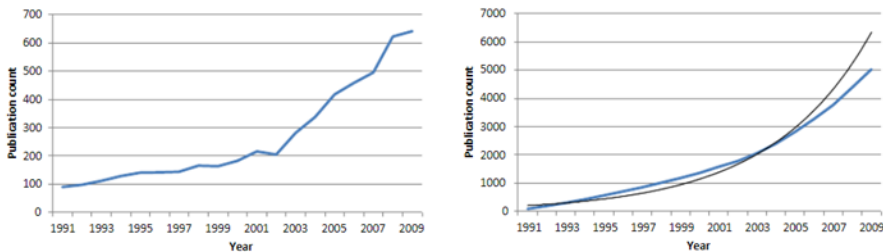


Figure 1. Evolution of Entrepreneurship research
(left: annual growth, right: cumulative output with exponential trend line)
[Data source: Thomson Reuters, Web of Science]

Source: (Meyer et al., 2014)

The discipline of entrepreneurship has been growing since its inception, but the entrepreneurial mindset and readiness started catching popularity in the 20th to 21st century. Several companies, startups, and ideas started emerging during the given period. Although this concept is expanding highly, it is essential to discuss the connection of aspects like readiness, the creation of mindset, and the elements that impact achieving success at large.

The practice of entrepreneurship moved forward. Harvard University (Carlsson, et al., 2013) offered the first course in entrepreneurship in 1947, and later in 1953, and New York University offered a similar program under the teachings of Peter Drucker. Academic conferences in the fields' research were nonexistent until a Purdue University offering in 1970. Carlsson et al. (2013) note that entrepreneurial practice was present in the economic field, albeit not a centric theme.

Entrepreneurship has historically taken the scant and misleading misnomer of starting a business. The concept is far more significant and encompasses much more than the act and its process. Typically, the critical missing piece of the subject matter is the individual behind the enterprise—the entrepreneur. Insufficient attention and emphasis have been given to the business

proprietor or entrepreneur and, by extension, their mindset or set of attitudes and basis held by an entrepreneur, readiness or the state, willingness, and preparedness of an entrepreneur to do something, skills, and tools to innovate our lives, our economy, and our world. Independent variables such as communicator/networker, education, learning, prior knowledge, motivation, risk taker, experience, controller, and formal process should be analyzed to view their effects on entrepreneur and business success. A survey tool is needed by educators, administrators, admissions personnel, and other interested parties to attract and filter potential students for entrepreneurial study programs. Further, by assessing entrepreneurial attributes, this survey tool can be used for screening the future success of educational staff and administration.

Our lives and the economy are enriched by entrepreneurs who start new businesses or invest in products and services and those who conceptualize and think entrepreneurially (Zulfiqar et al., 2019). We live in a world of instant information, fostering an entrepreneurial generation (Genera et al., 2021). As a population, we must be comfortable with the constant influx of new ideas, innovative products, and services, testing them and navigating uncharted territory. We must act to learn rather than learn to act (Lau et al., 2012).

Research Gap

Entrepreneurship is considered a driver of change, economic growth, and innovation (Schjoedt & Shaver, 2007). As concepts and terms evolve, the demand for entrepreneurship research is increasing.

Entrepreneurship as a field is often divided into several disciplines and fields. Disciplines often include economics, sociology, psychology, anthropology, business history, and geography, while fields include management, administration, strategy, marketing, and finance. With such

broad scope and emphasis comes varying research strategies, methods, and perspectives for entrepreneurship (Carlsson et al., 2013).

Entrepreneurial space, including its research, takes many shapes and directions. Research can be carried out at various degrees and stages, including the proprietor, their internal and external team, the company, or the societal level. The socioeconomic environment can influence all levels, including norms, culture, access to capital, policy, law, and geography, to name a few. However, the field is relatively new as an academic study despite a long tradition in business (Carlsson et al., 2013).

On the surface, there are no defined criteria for an entrepreneur, and diversity includes all ages, races, sexes, and other demographic characteristics. Entrepreneurship, by nature, is not easy or predictable. It is complex and somewhat chaotic. Most of the time, it lacks linearity. This is not to say there is not an entrepreneurial mindset. From this diverse group, one can depict a pattern of thinking, reasoning, and skill implementation to navigate the complex, chaotic, and uncharted territories. Mindset is the precursor to action. Opportunistic action is the cornerstone of an entrepreneur. Opportunistic action coupled with the appropriate market opportunity window is the foundation for a successful entrepreneur.

Entrepreneurship is personal. Entrepreneurs are self-centric. Contrary to popular belief, most of the time, it is about something other than money or starting a business. Entrepreneurs enjoy starting businesses and making money, but it is more about having a passion for what they are doing and having control over what they are doing. They have an entrepreneurial spirit. There is an entrepreneurial mindset.

The field of entrepreneurship has been a melding of other social science disciplines and applied fields in business. They have been used to create the general field of entrepreneurship.

These disciplines have grouped general characteristics to define an entrepreneur. Many research topics are long abandoned without complete exploration and explanation, as in entrepreneurship and entrepreneurial motivations. Unique personality traits of entrepreneurs are an underserved research topic (Carsrud & Brannback, 2011). The study of entrepreneurship is essential yet anchored in a challenge. It isn't easy to obtain data in a field that borrows its information from others.

Further, entrepreneurial theory needs to be developed more and often stretched too far from these other disciplines—the field of entrepreneurship warrants further and specific study. Specifically, the entrepreneur's mindset and readiness warrants study. Schiller and Crewson (1997) summed up the work of Joseph Schumpeter, who believed the “magic” of commerce lies in the “animal spirits” of the entrepreneurs in their pursuit of a better mousetrap. These entrepreneurs work tirelessly to engineer new products, design economies of scale, build a business, and thus build an industry around these pursuits. This, he believed, made markets efficient and dynamic. Schumpeter suggested further investigation of nature versus nurture concerning entrepreneurs. Questions remain. Are “animal spirits” endowed by nature in specific individuals? Or do experiences lead to an entrepreneurial outlook?

Successful entrepreneurial status has been the basis for most research in the field. Success is generally related to the entrepreneur's entity and not the entrepreneur. In other words, if the business had characteristics such as profitability, upstanding status, size, popular products, or services, or employing many people, it was deemed successful, and, by extension, the entrepreneur was deemed successful. Psychological test results and data have been used to build profiles. The data analysis has shown differences between those who set out on a start-up business venture and those who do not.

However, independent variables such as communicator/networker, education, learning, prior knowledge, motivation, risk taker, experience, controller, and formal process have not been analyzed to view their effects on entrepreneur and business success. A survey tool has not been constructed to be used by educators, administrators, admissions personnel, and other interested parties to attract and filter potential students for entrepreneurial study programs. One is needed to find the best potential students for entrepreneurial education programs. Further, by assessing entrepreneurial attributes, this survey tool can be used for screening the future success of educational staff and administration.

There appears to be no go-to psychological profile of the successful entrepreneur. Schiller and Crewson (1997) argue that longitudinal observations are needed to identify an entrepreneurial profile distinguishing between successful and unsuccessful entrepreneurship.

Motivation Beginnings

Credit for groundbreaking work on human mindset and motivation is widely given to psychologist Abraham Maslow (1943). His work has provided a valuable framework in sociology, psychology, organization and management research, and training. Maslow's work began with a need's hierarchy, which is best described as a pattern through which motivation for individuals will likely move to start at the bottom with the most perfunctory needs. Such physiological or primary needs are food, water, warmth, and rest. Next needs move to safety and security. Once these basic requirements are met, individuals can move to higher psychological needs. The third level in the pyramid but the first psychological need includes communal friends and intimate relationships. Esteem comes next. These needs are prestige and a feeling of accomplishment. At the top of the pyramid are self-fulfillment needs or self-actualization or achieving one's full potential, including creative activities (Maslow, 1943).

A relatively novel approach to motivation has been reviewed and presented by David A. Nadler and Edward E. Lawler III (1997), who contend that almost all approaches to management motivation have a series of implicit and erroneous assumptions. They assume that all employees are alike. Similarly, all situations are alike. Lastly, logically, there is one best solution for these similar employees and situations. This system fails. While “one best way” works in the ideal model situations, it is doomed to failure in other situations. Thus, they are not practical managerial tools. Nadler and Lawler contend that new research has evolved from this flawed model to expectancy theory. While expectancy theory continues to evolve and requires more research and refining, field researchers have concluded that it represents a more valid, inclusive, and, by extension, more helpful approach to evaluating and understanding motivation. By further extension, it is being used as a more helpful tool in understating organizational motivation. Evolved theory assumptions come from forces acting in concert with the individual and the environment; people make decisions and act on these decisions in their respective organizations. It is evident that different people have different needs, wants, and aspirations. People make decisions among alternative plans of behavior based on their perceptions-expectancies of the degree to which a given behavior will lead to desired outcomes (Nadler & Lawler III, 1977). Generally summed up, everyone has needs and a view of what the world is to them. These views are used to make individual decisions that govern how they act and react. Their behavior leads, in theory, to outcomes that will satisfy their needs. As such, people then, as theoretically stated, are not motivated nor unmotivated inherently. Rather, motivation depends on the situation and how it meets individual needs at the time of the situation (Nadler & Lawler III, 1977).

Entrepreneur research progressed to identify instances and external factors in the environment that predict entrepreneurial activity. Does the loss of a job, work history or lack

thereof, resource access, or government influence predict the actions of an entrepreneur? (Schjoedt & Shaver, 2007)(Segal, Borgia, & Schoenfeld, 2005) Thus far, there has been low explanatory and predictive power in these empirical studies (Segal, Borgia, & Schoenfeld, 2005). What is lacking in the field is a survey tool filled with filtering questions with high predictive power to identify individuals destined for entrepreneurial success.

The term “nascent entrepreneurship” first surfaced in a conference paper in 1992 (Carsrud & Brannback, 2011). Similarly, a nascent venture first appeared in a journal article in 1992 as well. Both works were authored by Paul Renolds, who led research efforts around the two terms. Renolds' first key idea behind “nascent entrepreneurs” which is defined as an individual at the beginning stages of starting a business. In addition, his goal was to complete, study, and analyze a panel study. Panel studies use a constant set of subject entrepreneurs and compare attributes about them over time. There are generally several checkpoints during the study. Panel study research can be a key to entrepreneurship research insight. (Davidson, 2006).

In business terms, entrepreneurship, or at least its terminology, is still in its infancy; even more so is entrepreneurial research. It has been closely tied to small business management, and not until recently has the field employed research faculty and courses in most universities. Much of what does exist in the field has been drawn and built from other social science disciplines. Borrowed data from the other fields allowed some gain in entrepreneurial research. However, much of the research was limited and mostly centered on the entrepreneur's motivation. While motivation is essential, it is also singular. Other independent variables warrant study, and they warrant study while working in concert. Early researchers focused on a study that made assumptions regarding personality traits that could uniquely define an entrepreneur. This was an

arduous task, and as a result, research in the field tapered off. Research efforts shifted to the process and activities of entrepreneurs (Carrum & Brannback, 2011).

Similarly, the process is essential. However, these studies focused on it singularly. Other independent variables warrant study, and they warrant study while working in concert. Carsrud and Brannback (2011) further note that management scholars devised time and research topics for defining managerial work. The focus was to determine if there was a difference between a manager and a leader and, by extension, a difference between a manager and an entrepreneur. An unfortunate reality began as research on unique personality traits was abandoned. It notoriously could not reliably differentiate manager traits from entrepreneur traits. That was a regrettable setback, as this could be a way to understand an entrepreneur's actions. In other words, could successful drivers in other professions also be success drivers for an entrepreneur?

This is an important question left unanswered. Variables such as communicator/networker, motivation, risk taker, controller, and process have not been analyzed in aggregate to produce a survey tool valuable to the education field. This is a missing and necessary tool needed in the field to locate and filter students in entrepreneurial education and training programs. One is needed to find the best potential students for entrepreneurial education programs. Further, by assessing entrepreneurial attributes, this survey tool can be used for screening the future success of educational staff and administration.

Carsrud and Brannback (2011) Freud's work on instincts was the catalyst for motivation research, followed by the work of Maslow, then Deutsch and Krauss. Instinct driver-motives drive behavior where the goal is to survive, succeed, and avoid failure. The research sought

answers to what motivates a person, why confident behavior choices are selected over others, and why there are different responses to the same or like stimuli (Carsrud & Brannback, 2011).

Motivation Theory

Categorically, current motivation theory is either drive theories or incentive theories (Casrud & Brannback, 2011). An internal incentive exists for drive theory, such as fear or hunger, motivating one to act to reduce the incentive or tension. This need to reduce the tension is representative of motivation. Incentive theories pull the actor. A goal or end in mind pulls a person towards it. Drives theories push, incentive theories pull. Goal importance has gained the attention of researchers.

Mindset Theory

Likewise, Kouakou et al. (2019) analyzes the entrepreneurial mindset via the mindset theory to develop a profile for the individual to help understand the aspects of success and characteristics impacting their minds. The author also studies the impact of education on the mindset. However, the main issue remains that such diverse issues and aspects still need to determine what contributes highly to the entrepreneur's success. Is it the development of readiness or a set mindset that can help the youth, or the young generation be motivated and connect with this field in the future? Understanding the characteristics can be helpful for the youth in educating them on the aspects that lead to business success. A survey tool with high explanatory power would be helpful.

Lastly, understanding the relationship between entrepreneurial mindset and readiness is essential. Various studies help in understanding the impact of one component on another. Nevertheless, it is vital to understand the relationship between the characteristics that help achieve entrepreneurial success. According to Kuratko & McKelvie (2021), various aspects

impact the readiness of entrepreneurs. These aspects impact mindset development through the environmental factors impacting the individual. It is essential to understand what aspects impact the readiness development of entrepreneurs concerning their mindset toward achieving business success. Although various studies exist on this aspect, there still needs to be a clear-cut connection to be understood and one in which a helpful survey tool can be created for the field.

In the mid-20th century, extensive research started on the personality traits of successful entrepreneurs. This research work (Kuratko & McKelvie, 2021) unified approaches with various disciplines such as economics, psychology, sociology, and business management. The research work primarily focused on the drivers and core traits that define an entrepreneur. Researchers tried to build a robust theoretical framework and proper measuring instruments in the first several decades, presenting numerous conceptual obstacles. In 1971, economist Peter Kilby famously compared the entrepreneur to A.A. Milne's fictitious elephant, Heffalump (Kuratko & McKelvie, 2021). All investigators approached using improvised proxies from their specialties, each claiming to have found the ever-elusive creature's behavior; because of this discrepancy in the literature, several academics during the 1980s concluded that there was no link between personality and entrepreneurship. The entrepreneurial personality literature has experienced a resurgence and convergence toward an increasingly consistent set of theoretical frameworks, with meaningful insights toward innovation policy and business education, since the beginning of the twenty-first century, and with the notable rise of public and intellectual fascination with startup culture.

Most contemporary research aims to answer two fundamental questions: (1) Do certain personality features indicate whether or not a person will become an entrepreneur, and (2) Do certain personality traits predict whether or not an entrepreneur would achieve "successful"

outcomes? These questions are answered by examining the prevalence of personality traits among entrepreneurs compared to other populations and the relationship between these traits and entrepreneurial performance metrics like firm survival and growth (Baron, 2004). This doctoral research study aims to determine a group of readiness characteristics that predict the success of emerging entrepreneurs. This study will identify a set of characteristics that will predict the success of emerging entrepreneurs, focusing on the independent variables such as communicator/networker, education, learning, prior knowledge, motivation, risk taker, experience, controller, and formal process.

Statement of the Problem

At the core of this research study is understanding entrepreneurs' unique personality traits and underserved research topics. The study of entrepreneurship is essential yet anchored in a challenge (Carsrud & Brannback, 2011). It is not easy to obtain data in a field that borrows information from others—the field of entrepreneurship warrants further and specific study. Specifically, the entrepreneur's mindset and readiness warrants study to understand the personality traits that can help them make a better entrepreneur.

Achieving success is the principal objective of an enterprise. Many entrepreneurs are motivated at the start of their careers to achieve success. However, due to a lack of resources and support, their mindset is impacted negatively. The research on entrepreneurial readiness and mindset explains various characteristics essential for successful entrepreneurs. The research on the topic considers various characteristics of readiness that impact the entrepreneur's mindset.

Insufficient attention is given to the business proprietor or entrepreneur and, by extension, their mindset, readiness, skills, and tools to innovate our lives, economy, and world—the field of entrepreneurship and its proprietor merit further specific study. Expressly, the

entrepreneur's mindset and readiness warrant attention, study, and analysis. This research study explores the characteristics that predict entrepreneurial success, including mindset and readiness. Independent variables such as communicator/networker, education, learning, prior knowledge, motivation, risk taker, experience, controller, and formal process are analyzed in this study to view their effects on entrepreneur and business success. The independent variables are studied and considered in the field of education.

Many research topics are long abandoned without full exploration and explanation, as is the case in entrepreneurship and entrepreneurial motivations. It is essential to understand the aspects that motivate entrepreneurs through their struggles and challenges in developing their businesses and helping them achieve success. In addition, Coduras et al. (2016) discuss that different tools can be used in studying the aspect to measure characteristics like motivation, personality traits, age, gender, income, etc. All researchers try to cover different aspects or characteristics of mindset and readiness, but choosing effective and promising ones takes work.

Specifically, there needs to be a known survey tool that can be used in the education field to find and filter potential students likely to be successful in the entrepreneurship field. This study will be one step forward to mitigate this gap in entrepreneurship. The study concludes by grouping the essential constructs and independent variables into a survey tool used by educators, administrators, admissions personnel, and other interested parties to attract and filter potential students for entrepreneurial study programs.

Statement of Purpose

The purpose of this quantitative study is to produce a survey tool with high explanatory power in predicting success for the entrepreneur and or business for entrepreneurial education programs. Independent variables such as communicator/networker, education, learning, prior

knowledge, motivation, risk taker, experience, controller, and formal process will be analyzed to view their effects on entrepreneur and business success. A survey tool will be produced for educators, administrators, admissions personnel, and other interested parties to attract and filter potential students for entrepreneurial study programs.

The entrepreneurship approach is unique; it shows the ability of an individual who takes risks to develop a business. Entrepreneurship means many things; for example, the individual takes risks and faces various challenges to achieve profits. In laypeople's terms, it is a process that shows the vision, innovation, risk-bearing, and organizing of a business idea (Gedeon, 2010). Similarly, many aspects are involved in the process of entrepreneurship. Some of the main factors are the entrepreneurial mindset and readiness. Such aspects are included in achieving success and preparing the individual in question for future challenges.

The definitions of the terms readiness and mindset are various; similarly, the characteristics that come together in developing business success are various. It is essential to understand such attributes and dwell on further studies to shape the research context. This research mainly focuses on analyzing the terms of entrepreneurial readiness, mindset, and the factors connected with it, which help a person achieve success. The characteristics are diverse in different studies. Some authors study the psychology connected with the human body, while some study the context of personality traits, education, etc. Understanding the effective characteristics and their impact on achieving business success is essential.

Some research has been conducted on the study of entrepreneurship. However, only a few researchers have been able to specify the aspects that dwell in creating the effective mindset of entrepreneurs that lead to readiness in shaping the business idea into reality. The importance of understanding these characteristics lies in the training and creating a framework that can help

the youth understand the aspects that can one day help them become a successful entrepreneur. This study also helps understand the aspects involved in the entrepreneurial process that can be applied in the future for individuals looking to become successful entrepreneurs.

The purpose of this doctoral research study is to determine a group of readiness characteristics that predict the success of entrepreneurs and produce a survey tool from these characteristics. This study will identify a set of characteristics that will predict entrepreneurship success. The survey tool will be produced with high explanatory power from these characteristics. In addition, it will study the characteristics impacting the entrepreneurial mindset that led to the development of readiness. It is crucial to conduct the study to analyze the characteristics that contribute to an individual's success and effective development mindset. It is practical to understand whether the characteristics of an entrepreneurial mindset create readiness in entrepreneurs and lead to a successful business. This study will also open future pathways in understanding the impact of mindset on readiness and how they connect to make businesses successful.

Research Question for this Study

The following research question will form the study's basis that will help predict the result outcomes of the study.

- What readiness characteristics predict entrepreneurial success?

Significance of the Study

The pursuit of entrepreneurship embodies a journey where achieving success hinges upon many factors. Central to this narrative is the quest to understand the variables underpinning entrepreneurs' success amidst the unpredictable terrain of business ventures. This research study will delve into the significance of research endeavors to unravel the intricate web of variables

contributing to entrepreneurial success, exploring the implications of such inquiries for academia.

Entrepreneurial success is inherently contingent upon a confluence of internal and external factors. From the entrepreneur's personal characteristics and cognitive attributes to market conditions, industry dynamics, and socio-cultural contexts, many variables influence the trajectory of entrepreneurial endeavors. Therefore, discerning the determinants of success assumes paramount importance in both scholarly inquiry and practical application, offering profound insights into the mechanisms driving entrepreneurial outcomes.

In academia, research endeavors focused on unraveling the variables associated with entrepreneurial success serve as the bedrock for advancing theoretical frameworks and empirical understanding. By synthesizing existing literature and empirical evidence, scholars can delineate the multifaceted dimensions of entrepreneurship and better understand the interplay of factors shaping venture outcomes. This enriches the academic discourse surrounding entrepreneurship and fosters the development of rigorous methodologies and analytical tools for future research endeavors.

Moreover, such research contributes to cultivating entrepreneurial talent within educational institutions, informing curriculum design, pedagogical approaches, and support mechanisms tailored to nurture aspiring entrepreneurs. By identifying the critical competencies, mindset attributes, and readiness indicators correlated with success, academia can play a pivotal role in equipping students with the requisite knowledge, skills, and mindset to thrive in entrepreneurial endeavors.

Beyond academia and from a policy perspective, understanding the determinants of entrepreneurial success holds profound implications for fostering innovation, economic growth,

and job creation. Policymakers can leverage insights from research studies to formulate evidence-based policies and initiatives to foster a conducive ecosystem for entrepreneurship. This may include provisions for access to capital, infrastructure development, regulatory reforms, and support programs targeting marginalized or underrepresented entrepreneurs. Furthermore, policymakers can devise interventions to address systemic barriers and promote inclusivity within the entrepreneurial landscape by studying the socioeconomic factors that inhibit or facilitate entrepreneurial success. By fostering an environment conducive to innovation and enterprise creation, policymakers can catalyze economic development and enhance the resilience of communities in an ever-evolving global economy.

Further, in practical application, research studies that unravel the variables associated with entrepreneurial success offer invaluable insights for entrepreneurs, investors, and ecosystem enablers. Entrepreneurs can leverage empirical evidence to refine their strategies, mitigate risks, and capitalize on opportunities aligned with their strengths and aspirations. Investors, likewise, can utilize insights from research studies to inform investment decisions, assess the viability of ventures, and identify promising opportunities for capital deployment.

Moreover, ecosystem enablers such as incubators, accelerators, and support organizations can tailor their programs and services to address entrepreneurs' specific needs and challenges. By aligning resources, mentorship, and networking opportunities with the identified variables conducive to success, ecosystem enablers can enhance the likelihood of entrepreneurial ventures thriving and scaling in competitive markets.

Research endeavors to unravel the variables associated with entrepreneurial success are of paramount significance for academia, policy, and practice. By illuminating the pathways to success and identifying the key determinants shaping venture outcomes, such studies enrich our

understanding of entrepreneurship and inform evidence-based interventions to foster innovation, economic growth, and societal resilience. As we navigate the complexities of the entrepreneurial landscape, empirical inquiry serves as our compass, guiding us toward a future where entrepreneurial endeavors flourish and catalyze positive societal change.

Limitations

Entrepreneurship is spark that creates innovation, economic growth, and societal progress. It has garnered significant scholarly attention aimed at unraveling the intricate determinants of success. However, amidst the empirical inquiry lies a landscape full of complexities and limitations in studying entrepreneurial success variables. Inherent constraints and methodological challenges impede our understanding of the multifaceted dynamics shaping entrepreneurial outcomes.

Limitations in Sample Selection

One of the primary challenges facing entrepreneurial studies is the issue of sample selection bias and the subsequent limitations in generalizability. Often, research samples comprise self-selected or conveniently accessible entrepreneurs, which may not accurately represent the diverse spectrum of entrepreneurial ventures and contexts. As a result, findings derived from such samples may need more external validity and capture the nuances of success factors across different industries, regions, and demographic profiles. Moreover, the inherent heterogeneity within the entrepreneurial population complicates efforts to establish causal relationships between variables and venture outcomes. Factors such as prior experience, industry expertise, access to resources, and environmental conditions may exert differential effects on entrepreneurial success, further confounding attempts to generalize findings beyond specific contexts or subpopulations.

Challenges in Measurement and Operationalization

Another critical limitation pertains to measuring and operationalizing key variables associated with entrepreneurial success. Constructs such as entrepreneurial mindset, readiness, and venture performance are inherently multifaceted and abstract, posing precise definition and operationalization challenges. Existing measurement instruments often need to be more robust or capture the full complexity of the underlying constructs, compromising the validity and reliability of research findings.

Additionally, the dynamic nature of entrepreneurial ventures necessitates longitudinal studies to capture temporal changes and trajectory patterns over time. However, longitudinal research designs pose logistical challenges, including attrition, sample retention, and the need for extended timeframes, which may limit their feasibility and practical utility.

While entrepreneurial studies play a pivotal role in advancing our understanding of the determinants of success, they are fraught with inherent limitations and methodological challenges. From sample selection to measurement validity, navigating the complexities of entrepreneurial research requires a judicious balance of rigor and creative understanding. As scholars grapple with these challenges, reporting and analyzing practices will be essential in overcoming limitations and advancing knowledge in the dynamic field of entrepreneurship.

Overview of the Theoretical Framework

This research study's theoretical framework explores variables influencing entrepreneurial success, mainly focusing on the entrepreneur's mindset and readiness. Entrepreneurship is recognized beyond mere business initiation, encompassing the characteristics and attributes of the individual behind the enterprise. The entrepreneurial proprietor often needs more attention in academic discourse despite its significance.

The study aims to investigate the characteristics predictive of entrepreneurial success, including variables such as communicator/networker skills, education, learning, prior knowledge, motivation, risk tolerance, experience, control preferences, and adherence to formal processes. These independent variables are analyzed within education, particularly within entrepreneurial study programs.

The research question seeks to discern the readiness characteristics that predict entrepreneurial success and identify the group of readiness characteristics collectively contributing to success. Logistic regression analysis is employed as a predictive modeling tool to explore these questions, allowing for the examination of relationships between variables and the likelihood of success.

The quantitative approach adopted in this study aligns with the principles of logistic regression, aiming to understand relationships between independent and dependent variables and generate findings with generalizable implications. The researcher's extensive background in both education and entrepreneurship lends credibility to the study, ensuring a balanced perspective in data interpretation.

The epistemological perspective underlying the study asserts the objectivity and absoluteness of the obtained results, particularly within the logistic regression framework. Logistic regression facilitates the quantification of relationships between variables and offers robust statistical analysis to support the study's conclusions.

The research constructs focus on various characteristics of entrepreneurs, including education, experience, motivation, communication/networking skills, risk tolerance, control preferences, need for achievement, and adherence to formal processes. These constructs are evaluated using

data from the Panel Study of Entrepreneurial Dynamics (PSED), a longitudinal study tracking nascent entrepreneurs.

The study aims to produce a survey tool with high explanatory power in predicting entrepreneurial success, which can be utilized by educators, administrators, and other stakeholders to attract and filter potential students for entrepreneurial study programs. The instrument tool chosen for data analysis is SPSS Statistics, known for its reliability and validity in statistical analysis.

Overall, the study seeks to contribute to understanding entrepreneurial success predictors and provide practical insights for educational programs and entrepreneurship initiatives. Through rigorous analysis and interpretation of data from the PSED, the study endeavors to advance knowledge in entrepreneurship and inform future research and practice.

Overview of the Methodology

Logistic regression is a robust methodology in entrepreneurial research studies where success is the independent variable of interest. This study will examine the relationship between a set of predictor variables and success.

In entrepreneurship, success may be defined in various ways, including profitability, growth, innovation, job creation, or longevity of the venture. Logistic regression enables this study to model the probability of success as a binary outcome is either "success" or there is not. Independent variables include education level, experience, motivation, risk tolerance, and adherence to formal processes. These variables are then entered into the logistic regression model to assess their individual and collective impact on the likelihood of entrepreneurial success.

Logistic regression will quantify the strength and direction of their association with success. Variables with significant coefficients indicate a strong predictive relationship with success, while non-significant coefficients suggest a weaker or negligible impact. In either case, important information is desired.

The logistic regression analysis results provide valuable insights into the characteristics and attributes that contribute to entrepreneurial success. This information can inform educational programs, policy initiatives, and support mechanisms aimed at nurturing and fostering entrepreneurial talent. Logistic regression is a robust methodology for entrepreneurial research studies seeking to understand the determinants of success and develop predictive models to guide future practice and policy in entrepreneurship.

Summary

This research study aims to explore the relationship between entrepreneurial mindset, readiness, and business venture success to develop a comprehensive survey tool tailored for academic settings within education programs. By investigating the key variables underpinning entrepreneurial success, the study provides empirically grounded insights to inform curriculum design, pedagogical approaches, and support mechanisms conducive to fostering entrepreneurial excellence.

The significance of this study lies in its potential to bridge theoretical conceptualizations of entrepreneurship with practical applications in educational contexts. By synthesizing existing literature and empirical evidence, the study aims to delineate the fundamental dimensions of entrepreneurial mindset and readiness correlated with successful venture outcomes. Moreover, developing a comprehensive survey instrument will facilitate quantitative assessments and serve

as a valuable diagnostic tool for identifying strengths, weaknesses, and areas for growth among aspiring entrepreneurs.

This study contributes to the broader discourse on human capital development, innovation ecosystems, and economic prosperity by advancing our understanding of the mindset and readiness required for successful entrepreneurship. By equipping educators with actionable insights and tools, the study aims to identify entrepreneurial talent and stimulate the creation of sustainable ventures that drive socio-economic progress.

The study addresses the problem of insufficient attention given to the entrepreneur's mindset and readiness, which are crucial factors in determining entrepreneurial success. It aims to analyze independent variables such as communicator/networker skills, education, learning, prior knowledge, motivation, risk tolerance, experience, controller preferences, and adherence to formal processes in the context of education. The ultimate purpose is to produce a survey tool with high explanatory power for predicting success in entrepreneurship and business ventures, which can be used by educators, administrators, admissions personnel, and other stakeholders. The research question focuses on identifying readiness characteristics that predict entrepreneurial success and determining the group of readiness characteristics collectively contributing to success. The study utilizes logistic regression analysis to explore these questions, allowing for the examination of relationships between variables and the likelihood of success.

The methodology uses logistic regression as a robust statistical technique to model the probability of success as a binary outcome, with success coded as "1" and failure or non-success as "0". The analysis includes assessing the impact of various predictor variables on entrepreneurial success and quantifying their association through coefficient estimates. The results provide valuable insights into the characteristics and attributes conducive to

entrepreneurial success, informing educational programs, policy initiatives, and support mechanisms in entrepreneurship.

Overall, this research study contributes to advancing knowledge in entrepreneurship by showing the determinants of success and providing practical insights for educational programs and entrepreneurship initiatives. Through rigorous inquiry and scholarly endeavor, the study aims to illuminate pathways to entrepreneurial success and empower future entrepreneurs to realize their full potential in the dynamic landscape of business innovation and enterprise creation.

CHAPTER 2

Review of Literature

This literature review chapter includes an in-depth review of literature relevant to “Entrepreneur Mindset and Readiness.” The literature review is divided into seven sections. The first section discusses the concise definitions of entrepreneurship, followed by a discussion on the history of entrepreneurship as an academic discipline and contemporary and historical conceptions of entrepreneurship. The second section introduces an entrepreneurial mindset, including explaining the concepts of mindset and social identity and how they are related. This section also delves into the attributes that influence an entrepreneurial mindset. The third section dives deeper into entrepreneurial readiness and the crucial success elements that assist individuals in fostering entrepreneurial readiness. The following section examines the theoretical models and concepts that underpin entrepreneurship in detail. The subsequent sections examine entrepreneurial intentions and factors that influence an individual's entrepreneurial intentions. The fifth section of the literature review examines the aspects of entrepreneurial training. This chapter's last section discusses the implications of fostering the entrepreneurial mindset and readiness in individuals.

An entrepreneurial mindset is defined as skills that enable one to identify and make the most of opportunities, overcome and learn from setbacks, and succeed in various settings. Educators have been facing the question of skills required by students that are important in helping them become successful. Educators have been rethinking students' abilities to be successful in recent years. Many governments and school districts are broadening their attention to incorporate essential “non-cognitive” skills such as critical thinking and problem-solving, looking toward job and college readiness.

These old non-cognitive skills are combined with the quintessential entrepreneurial skills required in today's innovation economy by the entrepreneurial mindset. According to research, having an entrepreneurial mindset helps students be more engaged in school, improves academic performance, and is valued by employers. According to Davis et al. (2016), entrepreneurial mindset is defined as the “constellation of motives, skills, and thought processes that distinguish entrepreneurs from non-entrepreneurs and contribute to entrepreneurial success.”

This aspect shows that Davis et al. discuss some of the essential characteristics and aspects that help the mindset to lead toward business success. However, it can be found in both entrepreneurs and non-entrepreneurs. According to Mohapeloa (2017), “developing an entrepreneurial mindset means influencing ways of thinking, skills, and knowledge, and a reflection through attitudes and an observable set of behavioral patterns.”

“Entrepreneurs/individuals with an entrepreneurial mindset see needs, problems, and challenges as opportunities and develop innovative ways to deal with the challenges and exploit and merge opportunities.” (Asenge, Diaka, & Soom, 2018)

On the other hand, Shephard et al. (2010) discuss the entrepreneur mindset as “the ability and willingness of individuals to rapidly sense, act, and mobilize in response to a judgmental decision under uncertainty about a possible opportunity for gain.” Others (Yusof & Jain, 2009) discuss the entrepreneur mindset as “qualities such as internal locus of control, tolerance for ambiguity, willingness to hire people smarter than oneself, a consistent drive to create, build or change things, passion for an opportunity, a sense of urgency, perseverance, resilience, optimism, and sense of humor about oneself.”

Likewise, different researchers describe entrepreneurial mindset based on different factors. Based on the above definitions, one can understand that mindset is a position or area in which the

entrepreneur prepares his mind and develops the ability to develop new business ideas, even though they are based on risks, challenges, etc. Similarly, these definitions help analyze the entrepreneur's different aspects to achieve success and collaborate toward development.

Entrepreneurial Readiness

Entrepreneurial readiness is defined as “a confluence of personal traits that distinguish individuals with readiness for entrepreneurship as especially competent to observe and analyze their environment in such a way that they channel their highly creative and productive potentials so they may deploy their capability to dare and need for self-achievement” (Coduras, Saiz-Alvarez, & Ruiz, 2016; Ruiz, Soriano, & Coduras, 2016). This concept states that a youth's entrepreneurial readiness is determined by their ability to investigate numerous environmental options, use their capacity-entrepreneurial ability, depending on available resources, and the desire to achieve personal goals or motivation.

Various factors can influence young people's readiness to engage in entrepreneurial activities. Changes in class structure, family origins/businesses, career choice and development, current lifestyle, prior experience, and social attachments are all elements that could lead to kids becoming entrepreneurs (Gibb and Ritchie, 1982). Macke and Markley (2003) include the idea that while some prospective entrepreneurs may want to start a new business because of self-sufficiency, lifestyle, necessity, or desire for wealth, others may be ready to do so because of their ability to explore new areas, the attractiveness of business ideas, entrepreneurship program, willingness to invest, and ability to form an entrepreneurial team.

According to a few other researchers (Putra et al., 2021), “Readiness is a condition for someone to be able to do what the plan. Readiness is a person's overall condition that will prepare them to respond or answer in a certain way to a situation or condition.” Hendrayanti and

Fauziyanti (2021) add, “Concept of readiness related to learning, stating that children must be biologically ready before moving forward to the next stage of development.” As provided above, the definition of readiness differs or may provide slightly different aspects.

However, it helps in understanding that readiness is the stage that helps the entrepreneur prepare for taking the initiative of the business. Similarly, this aspect develops a situation or condition that prepares for response rather than thought processes. In addition, it can be attributed that different aspects impact the entrepreneur's mind, and they impact developing.

Entrepreneurial Mindset Leads to Entrepreneurial Readiness

The aspects, although co-related and co-exist but, either mindset develops before readiness, or vice-versa. One can understand that mindset has different characteristics that impact development readiness and business success (Aima et al., 2020). The aspect of mindset has different factors that can help lead to entrepreneur readiness. The aspect of mindset involves different steps. For example, Amankway-Amoah et al. (2021) discuss how learning and prior knowledge are essential aspects that help develop an entrepreneur's Readiness while Rodriguez and Lieber (2020) discuss that education and providing knowledge can help the mindset towards readiness. Rodriguez and Lieber (2020) further describe that education, learning, or providing knowledge can motivate students or the young generation to change their mindset and contribute towards entrepreneurial readiness.

Similarly, other aspects can help the entrepreneur mindset to lead towards readiness. Mohapelo (2016) discusses how developing a mindset is challenging as complexities exist in the environment, and if awareness, innovation, and social needs are combined, it will lead to readiness. Similarly, it will compensate for incorporating readiness to achieve challenging business ideas (Asenge et al., 2018). Innovation and technology can be combined in different

aspects like training, education, and developing thinking ability in the entrepreneur. As innovation is essential in the current century and is being employed in different fields of life, its role in developing ability and training can be crucial for creating an entrepreneurial mindset and leading towards readiness (Baqersad et al., 2018).

Diverse business opportunities exist in the 4.0 industrial revolution that influences the mindset to lead towards readiness (Hendrayanti & Fauziyanti, 2021), and those business opportunities and a specific skill set and ability in the entrepreneur can motivate them to lead towards readiness. Similarly, it can be understood that the rising demands and needs of new products/services in the markets can pursue the entrepreneur's mindset towards readiness (Bagwell, 2015). Rising business opportunities and the increasing trend in the market collaborate towards the entrepreneur's motivation to accept such challenges and implement business ideas in the markets.

In addition, aspects like ability, skills, and resources provided to the entrepreneur push their Mindset towards Readiness. Often, entrepreneurs develop their businesses based on their skills or ability. Similarly, the availability of funds or resources contributes to their mindset and converts their abilities to start new businesses. However, funds are not easily available, but such challenges can be avoided if the entrepreneur is motivated and supported (Allen, 2005).

It must be understood that different factors impact mindset change toward readiness. The factors are diverse in number, and studying all of them is not possible, but it is a fact that a solid and prepared mindset leads to readiness (Aima et al., 2020). Motivation and support are crucial for determining the entrepreneur's Mindset (Carsrud & Brannback, 2011). Likewise, training support is important in motivating entrepreneurs to lead toward readiness. Entrepreneurs who have adverse training are motivated and seize the challenge of new business ideas.

Although the provided section is detailed, it can illustrate that an entrepreneurial mindset impacts readiness. Both these aspects meet and then reach to achieve business success. The section below helps provide further details on the research aspect to justify the claim made in the research question.

Entrepreneurship

Entrepreneurship is defined as the ability and willingness to create, organize, and run a business, including its risks, to make a profit. The most visible form of entrepreneurship is the establishment of new firms.

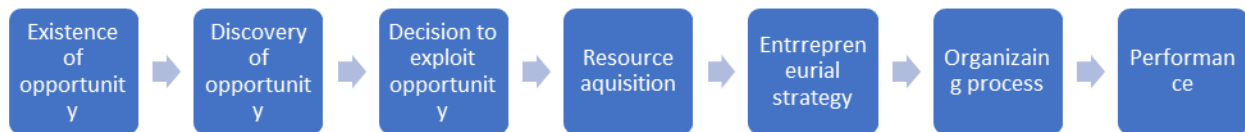
Entrepreneurship refers to adding or subtracting value (Fayolle & Gailly, 2015). Launching a business and taking on financial risk to increase its worth (Shane & Venkataraman, 2000). According to Fayolle & Gailly (2015), an entrepreneur creates new companies that face uncertainty in various ways. They can spot possibilities, gather the necessary resources (time, energy, and money), and take the necessary steps to succeed. In its most basic form (Bygrave, 1997), an entrepreneur is a person who recognizes a business or organizational opportunity and builds a business or organization to pursue it.

At the same time, the entrepreneurial process can be defined (Bygrave, 1997) as the set of processes, activities, and actions involved in identifying opportunities and forming organizations to pursue them. Entrepreneurship can be characterized merely in terms of the ability of specific individuals to work toward answers regardless of the circumstances in which they find themselves (Shane & Venkataraman, 2000). Entrepreneurs are more likely to respond to situational signs of opportunities, distinguishing them from others (Shane & Venkataraman, 2000). The field of entrepreneurship has been given a conceptual framework based on research

and analysis from other business fields. Shane (2003) illustrates the procedure with a diagram (see Figure 2).

Figure 2-1

“A General Theory of Entrepreneurship,” Shane, 2003)



Generally, technical psychological terms are not used to describe entrepreneurs. Instead, everyday terminology is often used to describe entrepreneurs, leading to what Bygrave (1997) calls the 10 Ds: dream, decisiveness, doers, determination, dedication, devotion, details, destiny, dollars, and distribution. Adapted from Bygrave (1997), the 10 Ds are listed and described as the following ideas, concepts, or synonyms.

Entrepreneurs dream big (Bygrave, 1997). They can see a future for themselves and their entity. More critically, they can put a plan in place to make the dream a reality. They are realizing that dreams are only the first step. Entrepreneurs dream that the future can be better than today. They rationalize that there is a chance of losing money but also a chance to make ten times more than what will be risked (Gill, 2013). They believe a future vision or dream is worth the risk (Shane, 2003).

Entrepreneurs are decisive (Bygrave, 1997). They are not static and do not get stuck on decision-making for too long. They make decisions quickly and efficiently. This combination is often a critical factor in their success, allowing them to capitalize on opportunity instead of missing it. Leptrott and McDonald (2008) noted that decisiveness was positively related to entrepreneurial success; one possible explanation is that an intuitive decision-making process is

often adequate, particularly in less complex businesses. Decisive entrepreneurs settle an issue and work on it to produce definite results.

Entrepreneurs are doers (Bygrave, 1997). Liano and Gartner (2009) noted that early planning impels early action. Further, those early plans show a spurt of activities completed in the start-up process. Once they decide on a course of action, they implement it quickly. Excessive planning is often crippling in business as nothing ever gets done. Successful entrepreneurs make things happen.

Entrepreneurs are determined (Bygrave, 1997). After careful calculation, they execute with total resolve. Obstacles are not barriers but merely something to move around. This entrepreneurial characteristic leads to performance success. As Agus and Hassan (2010) state, determination significantly influences the performance and customer satisfaction of the owner's start-up business.

Entrepreneurs are dedicated (Bygrave, 1997). Some are even willing to risk relationships with family and friends to pursue entity commitment. They often work long days, usually seven days a week, from when they wake up to when they retire to sleep.

Entrepreneurs are devoted (Bygrave, 1997). Entrepreneurs have a passion for their work and entity. That passion, enthusiasm, and loyalty push them to move forward. The passion for their product or service is critical to making them that effective at pedaling it.

Entrepreneurs mind the details (Bygrave, 1997). It is said that the devil is in the details. This certainly holds for a start-up venture. Similarly, the entrepreneur must know, evaluate, and act on critical details.

Entrepreneurs control their destiny (Bygrave, 1997). They want control of their future and do not want that in the hands of an employer. Entrepreneurs like to control the events that will lay the path to their future.

Entrepreneurs watch the dollars (Bygrave, 1997). Often, getting rich is not even the goal. However, money can be seen in their eyes as a measure of success in the marketplace. In other words, the business would not be successful if the marketplace did not give its dollars to the company. Entrepreneurs have the Mindset that if they are successful, they will be rewarded.

Entrepreneurs distribute (Bygrave, 1997). Another “D” word could be used here since the entrepreneur is a delegate. They delegate part of the business and responsibility to others as they realize they cannot do everything themselves. Entrepreneurs recognize that their success depends on others and find ways to capitalize on those relationships.

Theoretical Framework

Intentions Based Model

In entrepreneurship study, it is still crucial to figure out what motivates people have to start businesses (Shane and Venkataraman, 2000). “Before there can be entrepreneurship, there must be the possibility for entrepreneurs. “Academic research has evolved through related fields of inquiry anchored in motivational theories such as the Theory of Planned Behavior (TPB) (Janzen, 1991) and social cognition theories such as the Social Cognitive Career Theory (SCCT) in pursuit of the elusive entrepreneurial potential or potential entrepreneurs' determinants” (Lent et al., 2002).

According to the intention-based models developed around the TPB (Janzen, 1991), entrepreneurial intents result from the perceived feasibility and attractiveness of the entrepreneurial act. The SCCT also provides a complete framework in which employment choice

is influenced by the dynamic interaction of self-efficacy, result expectancies, and personal objectives (Lent et al., 2002).

These constructs explain (1) the evolution of job desire, (2) actual career choices, and (3) performance stability by entirely or partially mediating the effect of personal (demographic, attitudes, experience) or environmental (supports, obstacles) variables. According to the SCCT model (Lent et al., 2002), the relationship between self-efficacy and result expectancies is essential in developing entrepreneurial aspirations.

Entrepreneurial intents are formed due to the interplay of several essential components. If a person:

1. Feels capable of effectively doing entrepreneurial tasks or activities.
2. Anticipates favorable consequences from entrepreneurial engagement.
3. Has a high personal interest or aspiration toward entrepreneurship where entrepreneurial intentions are more likely to emerge.

High entrepreneurial ambitions increase the chance of actual nascent entrepreneurial conduct and new business development. Personal or environmental variables, including aptitudes, prior learning experiences, societal norms, support, and impediments, may cause changes in entrepreneurial goals or fledgling action, either directly or indirectly. Personal or environmental factors are reflected in actual behavior or performance.

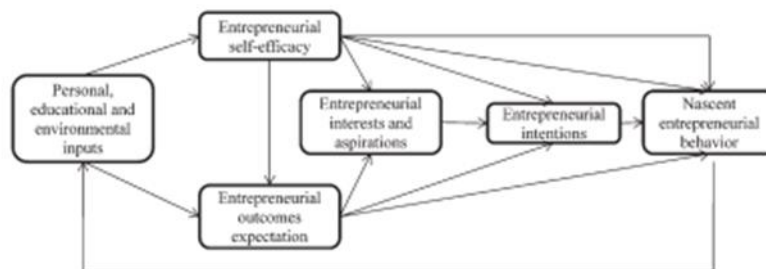


Figure 2-2

Theoretical Framework (adopted from Lent et al, 2002)

Entrepreneurship Education

According to Kuratko (2005), it is becoming evident that entrepreneurship, or at least some aspects of it, can be taught. In keeping with this viewpoint, many academic institutions worldwide have recently launched entrepreneurial education programs. Entrepreneurship education is critical to the European Union's competitiveness and growth. In most member states, entrepreneurial education has grown steadily over the previous decade. In recent years, entrepreneurial education has grown significantly in Spain and is now in a structural phase. Identifying academic material and skills that should be taught through entrepreneurial educational programs is one of the primary areas where this field of study has advanced significantly. In this regard, several studies have found that enterprise skills tend to include both explicit skills – such as initial financial planning, market analysis, new product development, business or project planning and strategy – and abilities such as confidence, initiative, idea generation, creativity, or problem identification and solution – as well as abilities such as confidence, initiative, idea generation, creativity, or problem identification and solution. Other research has looked at how people learn to work as entrepreneurs. In this regard, it is worth noting that Rae (2005), like previous authors (Gorman et al., 1997), concludes that education can provide cultural awareness, knowledge, and skills for entrepreneurship since the 'art' of entrepreneurial practice is learned experientially in business, rather than in the educational environment.

The Institutional Economic Theory

A rising number of academics have used an institutional perspective to explain many aspects of entrepreneurship and SMEs in recent years (Daz et al., 2005; Hodgson, 2004; Urbano

et al., 2002). The fundamental belief that the decision to start a new business and, thus, become an entrepreneur is conditioned by the existing institutional framework, which conditions the actions of different agents who participate in society through a structure of incentives and opportunities, is one of the reasons that justify the adoption of such an approach.

The institutional approach, mainly institutional economic theory, creates a broad understanding of institutions. “Institutions are the rules of the game in a society, or more technically, institutions are the restrictions that shape human interaction,” writes North (1990), one of the field's leading authors. Institutions can be formal – political regulations, economic laws, and contracts – or informal – such as codes of conduct, attitudes, values, standards of behavior, and conventions – or a society's culture. Formal institutions are subordinate to informal institutions because they are the purposeful tools used to shape a society's interactions by following the norms and cultural guidelines. As a result, policymaking that tries to reform society's formal institutions without first adjusting the informal institutions in a compatible fashion will fail.

Entrepreneurship as Academic Discipline

Scholars have found it challenging to define entrepreneurship as an academic discipline (Fees, Nylund, & Wallin, 2019). Most academics have yet to discuss this topic regarding who entrepreneurs are and what they do so far (Bagwell, 2015). The primary flaw of this presentation is that it only presents entrepreneurship as a combination of appealing possibilities and entrepreneurial personality. By describing the area solely based on the individual's characteristics, academic scholars have only created an imprecise conception of entrepreneurship that does not stand up to criticism from other fields. It can be concluded that academic scholars

have only created an imprecise conception of entrepreneurship that does not stand up to criticism from other fields (Lumpkin et al., 2018).

Even though the term entrepreneurship encompasses research objectives in a variety of academic subjects, an organization focused on academics is particularly interested in three pairs of entrepreneurial study aims Ribiero-Soriano (2017): 1. Why, when, and how changes in the production of products or services arise; 2. why, when, and how specific individuals recognize and exploit such opportunities while others do not; and 3. why, when, and how different forms of the initiative are frequently used to produce such opportunities.

Entrepreneurship as an area of academic inquiry has been largely neglected until the beginning of the 1970s (Ongaro & Ferlie, 2020). However, it has grown significantly since then, with many curriculum designs overwhelmed with advanced courses that have been streamlined over time, integrating the teaching skills, and providing Doctorate programs at places like Stanford. Munoz and Cohen (2016) explore the origins of entrepreneurial education, the earliest academic programs, and the chronological progression of entrepreneurship education to give a firm groundwork for the growth of entrepreneurs. The expansion of entrepreneurship programs and published research has exploded due to a comprehensive education infrastructure that includes over 100 facilities, 40 refereed academic journals, and several interest bodies (Lamine, Jack, Fayolle, & Chabaud, 2015).

Since the 1950s, entrepreneurial research has evolved from organizational psychology study to its realm (Romero & Valdez, 2016). Static models, primarily based on theories, evolved into entrepreneurial research. These theories range from static or process models focusing on how a specific activity is launched, directed, sustained, and stopped to dynamic or process models focusing on how a specific behavior is initiated, directed, sustained, and stopped (Ongaro

& Ferlie, 2020). The resulting entrepreneurship study followed a similar route, combining components from psychology research to understand better a firm proprietor's attitude and motivation (Segal et al., 2005).

During the 1950s and 1960s, organizational psychology studies mainly focused on constructing and testing theories, generally focusing on personality traits and, thus, a profile of individuals to explain human action (Romero & Valdez, 2016). This approach has been less popular over the last thirty or forty years. Thoughts now are believed to be more dynamic, with process models preferred. Early entrepreneurial research followed the path of identifying traits and characteristics that make entrepreneurs different and or unique from the general population rather than developing process-based models (Lumpkin et al., 2018). Instead, many researchers personally followed traits common to entrepreneurs, such as a high need for achievement (Segal et al., 2005).

Furthermore, several notions in entrepreneurship are borrowed from other domains and merged into process modeling. Entrepreneurial theories are unstable, constantly changing parameters and projections (Volery et al., 2015). Information is difficult to get, the theory needs to be developed, and many conclusions are similar to those seen in other industries.

Empirical Research on Entrepreneurship

The contemporary characterization exemplifies an entrepreneur who starts a new business. Since this concept does not consider the differences in the value of opportunities available to a person, scholars are less likely to assess opportunities in the definition (Fayolle & Gailly, 2015). The empirical evidence for characteristics that distinguish entrepreneurs from other individuals, or the lack thereof, is frequently questioned since these characteristics complicate the impact of opportunities and people (Romero & Valdez, 2016). Even though the

notion that specific individuals have a better propensity towards entrepreneurship and, therefore, would require less motivation is reasonable, the opinion that entrepreneurship as competence can be acquired and is not only limited to the privileged few is more appreciated (Sirelkhatim & Gangi, 2015).

As the definition of entrepreneurship matured over the years, it further evolved into more precise descriptions, such as “nascent entrepreneurship,” which was coined to describe individuals at the beginning stages of starting a business (Lima et al., 2015). In business terms, the field of entrepreneurship, or at least its terminology, is still in its infancy; even more so is entrepreneurial research (Farny et al., 2016). It has been closely tied to small business management, and not until recently has the field employed research faculty and courses in most universities. Much of what exists in the area has been used by research faculty and courses in most universities (Romero & Valdez, 2016). Much has been drawn from other social science disciplines and built from there. Acquired data from different fields made it possible to conduct some exploratory studies (Doran et al., 2018). However, most of the research had limitations and focused primarily on the motives of entrepreneurship.

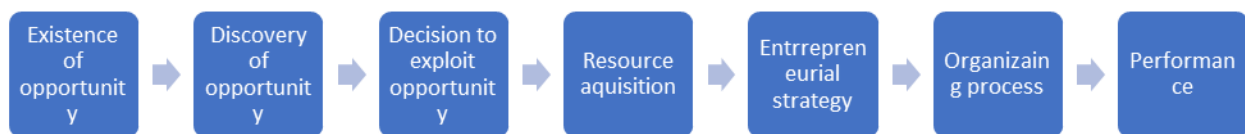
Despite the numerous advantages of entrepreneurship, there are some structural and scholarly barriers to entrepreneurial research. The fundamental criticism is the lack of a clear definition of an entrepreneur (Sirelkhatim & Gangi, 2015). Since its conception, the major challenge impeding the growth of entrepreneurship pedagogy has been the generally held assumption that entrepreneurs are “born, not created” (Lamine et al., 2015). The tremendous expansion of entrepreneurship programs has disproved that entrepreneurship is a hard-wired feature that cannot be taught, crediting the idea that qualities necessary for entrepreneurial success can be learned (Lima et al., 2015).

As the research on the topic progressed, more refined definitions and characteristics of entrepreneurship emerged. Contrary to earlier studies, the domain of entrepreneurship is clearly defined in later analysis by a comprehensive assessment of how, by whom, and with what effect prospective products and services are identified, appraised, and monetized (Gonzalez-Pernia et al., 2015). As a result, the later studies include the study of opportunity sources, opportunity discovery, assessment and exploitation processes, and the people who identify, assess, and leverage them (Lindh & Thorgren, 2016).

According to Shane (2003), an entrepreneur process (see Figure 4) involves all the functions, activities, and actions associated with perceiving opportunities and creating organizations to pursue them (Ribeiro-Soriano, 2017). Shane represents the process graphically.

Figure 2-3

“A General Theory of Entrepreneurship,” Shane, 2003)



Entrepreneurs are decisive; they are not static. Also, their decision-making is quick and efficient. This combination is often a critical factor in their success, allowing them to capitalize on opportunities. Lima et al. (2015) have noted that research has shown that decisiveness was positively related to entrepreneurial ability. Entrepreneurs are doers, and early planning is an impetus for early action (Liao & Gartner, 2009).

Further, those early plans tend to show a spurt of activities completed in the start-up process (Liao & Gartner, 2009). Once they decide on a course of action, they implement it

quickly. Excessive planning is often crippling in business as nothing ever gets done. Successful entrepreneurs make things happen (Welter et al., 2017).

Entrepreneurs are determined. For them, obstacles are not barriers but merely something to move around. This entrepreneurial characteristic leads to performance success (Lima et al., 2015). As Liao and Gartner (2009) put it, entrepreneurs are devoted; their passion for their product or service will likely make them effective. Entrepreneurs have a keen eye for the details. The entrepreneur must know, evaluate, and act on critical information. Furthermore, being creative and thinking outside the box gives businesses an advantage in spotting marketable items and services that others might overlook. Entrepreneurial actions display good self-esteem and a favorable image, assisting in the company's success and those around the entrepreneur (Liao & Gartner, 2009).

Entrepreneurship is a powerful and vital tool for improving communal well-being (Liao & Gartner, 2009). Qualifying as a social entrepreneur or an instructional entrepreneur is a new entry that broadens the definition of entrepreneurship. It enables a broad spectrum of individuals to call themselves entrepreneurs. Entrepreneurialism is “not so much about new companies, finance, and job creation nor inventions, innovation or accomplishments,” according to Chen et al. (2020), but “It is more about cultivating a creative human spirit and bettering humanity.”

Entrepreneurial Mindset

Background of Entrepreneur Mindset

The literature on the definition of an entrepreneurial mindset is relatively broad, covering various opinions and meanings. The entrepreneurial mindset is viewed as a method of cognitive flexibility and the decision-making ability of a person to make up their mind regarding a new or

unique component in complicated, unpredictable, and dynamic circumstances (Frank & Landstrom, 2016). The mindset of an individual is a personal trait they have complete control over. On the other hand, society and culture shape and influence it (Rauch, 2020). It is widely believed that the mind is focused on the individual. However, a large body of information from research, journals, other literature, and psychology broadens this individual identity approach, suggesting that people are molded by their surroundings (Eftekhari & Bogers, 2015). Individuals create, shape, and mold their identities through the environment and relationships around them. This is a continuous development and growth process. Social cognition sublets, social identity theory, and self-categorization describe how individuals can make sense of themselves and others (Nadelson et al., 2018).

An individual's mindset results from the dynamic interplay between his or her personality and the social situation at any given time. According to Eftehari and Bogers (2015), identity or mindset is more of a phenomenon than a concept, highlighting the constant fluidity of an individual's interactions over time. This sense of self-identity corresponds to the multi-faceted character of entrepreneurship. An entrepreneur is a doer, thinker, developer, market analyst, market maker, business builder, or finance connector working with various stakeholders. A different type of identity a person is expected to have, such as organizational identity, entails social preconceptions and behaviors for acting and thinking in a specific social standing and social identification. This further entails what it implies to be a group member, which can be an organization, profession, line of work, household, neighborhood, and so on, encompassing the core identity.

According to Romero & Valdez (2016), an individual's social identity explains things such as “who are we?” and varies based on the person's importance-manager, supervisor,

engineer, entrepreneur, etc. To meet the role's demands, an individual needs to see himself as a competent or credible actor in any of these roles. The character, design, or grouping comprises the characteristics that define the desired person in the group. This is the main point of reference for individuals who are members of a group wanting to join. A person cannot enter any team at any moment. There are restrictions based on his fitness and preparedness and the group's availability. When individuals categorize themselves, they assess the group's fit with their identity. The group assesses the person's compatibility and willingness to join. To become a member of an organization, an individual must adopt the organization's norms, views, and standards, which may contrast with their morals, views, and beliefs; sorting out these conflicts is a critical element of forming a new identity and creating an entrepreneur.

Mindset is the intellectual construct that helps one understand oneself, one's relationship with others, and their environment (Romero & Valdez, 2016). According to the above-discussed definitions, an entrepreneurial mindset comprises business ideas, objectives, and dispositions. It relates to the perspectives and abilities of an individual when it comes to creating and operating a business venture (Romero & Valdez, 2016). Entrepreneurship is a social activity that relies on the connections and views of a broader ecosystem of entrepreneurs, inventors, investors, consumers, market makers, suppliers, policymakers, and many others. Therefore, entrepreneurship mindset development forms social identity and labels themselves as entrepreneurs among related individuals (Ongaro & Ferlie, 2020).

Korte (2018) states that an individual's mindset is a collection of concepts that determine who someone is when they take a specific role in society, belong to a specific group, possess a specific group, or possess specific features that distinguish them as a unique individual. Identity is a self-constructed psychological phenomenon that addresses questions such as, "who am I?" or

“what is my role in a bigger setting?” Persona, position, and social class are the three aspects of identity, as Korte (2018) notes. In his notion of identity, there is a core concept that keeps a range of individual characteristics reasonably steady.

The contrasts between a conventional mindset and an entrepreneurial mindset are challenges in developing an entrepreneurial spirit in individuals. When it comes to encouraging entrepreneurialism in institutions, there is a solid inclination to oppose features of what is believed to be a business-oriented way of conduct when they contradict what has been an industrial way of doing business. Several Science, Technology, Engineering, and Math (STEM) researchers considering a career in entrepreneurship face prejudices that prefer the scholarly scientific community over the competitive corporate world. (Korte, Smith, & Li, 2018) There are various benefits to having an entrepreneurial mindset in the twenty-first century, most of which satisfy the desire to build mobility, adaptability, innovation, and global implications.

Research on identities and entrepreneurialism supports two primary suggestions for creating an entrepreneurial mindset in the education system. First, cultivating an entrepreneurial mindset requires more than simply teaching students to become more imaginative, creative, and risk tolerant. It is a much more difficult challenge to change who people think individuals are on a psychological, societal, and organizational level.

Secondly, entrepreneurialism is a complicated system with many aspects supporting entrepreneur identity or mindset interpretations. The terms entrepreneur, intrapreneur, and social entrepreneur all refer to different types of commercial enterprises. Each has a different mindset that is crucial to seeking those goals. It would indeed be helpful to determine and promote additional types of entrepreneurs who can assist more people in identifying and exploring new

chances to address challenging societal issues, protect human rights or the environment, and offer necessities accessibility to the underprivileged.

According to researchers Robinson et al. (1991), using an entrepreneurial mindset to describe entrepreneurs is better than demographics or personality characteristics. In order to further develop and validate the Entrepreneurial Mindset Orientation scale (EMO), the authors use a survey scale (Robinson et al., 1991). The research includes 63 undergraduates who developed and established the test-retest reliability of the EMO (Robinson et al., 1991). A total of 54 entrepreneurs and 57 non-entrepreneurs served as known groups in establishing the discriminate validity of the EMO. Results showed a significant difference between known groups for all four EMO subscales (achievement, personal control, innovation, and self-esteem). Achieving goals and completing milestones are essential to entrepreneurs. These are also marks of success in growing and sustaining a business. A high relationship between the business owners' attitude to achieve goals and milestones extends to successful business ownership. A cornerstone of entrepreneurship and Bygrave's (1997) destiny is confirmed through the EMO. Entrepreneurs want to be independent of employer dependence rather than oversee their future. Being innovative and thinking outside the box gives entrepreneurs an edge to envision valuable marketplace products and services others would miss. Good self-esteem and positive imagination are reflected in entrepreneurial activities, aiding in the business success and success of others around the entrepreneur.

Definition of Entrepreneurial Mindset

Although the introductory chapter provides some basic definitions of an entrepreneurial mindset, it is essential to analyze the aspect of the research question. According to Pontikes and Barnett (2017), the entrepreneurial mindset is characterized as the capacity to quickly recognize,

act, and mobilize, especially under unpredictable conditions. Successful entrepreneurs continuously look for new opportunities but only chase them occasionally (Lima et al., 2015). Instead, they consider their limited resources and devote themselves to projects that align with their approach and give the best results (Barrios & Blocker, 2015). In order to enable the best possible realization of opportunity, the initiatives must be adaptable to changing realities. They do this by utilizing both internal and external social connections.

Ostergaard (2019) defined an entrepreneurial mindset as a 'thinking style' that uses the qualities of unpredictability to gain a competitive edge. Through cognitive ability, meaning is formed even in challenging and complex circumstances. Ostergaard (2019) applied the entrepreneurial mindset to entrepreneurs, management, and existing employees.

According to Halland and Garrett (2015), an entrepreneurial mindset is the capacity to adapt thought patterns to a dynamic context and task characteristics, a product of meta-cognitive consciousness. They extended their definition, claiming that the “capacity to recognize, act and mobilize instantly” (Holland & Garrett, 2015) reacts to a risky decision to take full advantage of opportunities. Entrepreneurs build their originality by reasoning, analyzing, deciding things, strategizing, and setting targets, according to Ongaro and Ferlie (2020). They employ internal conceptions molded by experiences, understanding, biases, and relationships to connect seemingly unconnected patterns (Su et al., 2017). As someone who launches a new firm, an entrepreneur's character epitomizes this conflict. Scholars are less likely to quantify opportunities since this idea ignores variances in the value of possibilities identified by different people (Fayolle & Gailly, 2015). As a result, empirical evidence for attributes that distinguish entrepreneurs from others, or the lack thereof, is widely questioned because these characteristics complicate the influence of opportunities and people (Romero & Valdez, 2016). The situations

entrepreneurs find themselves in necessitate a different style of thinking. They do not employ traditional cause-and-effect reasoning when putting their strategy into practice; instead, they uniquely link facts (Pontikes & Barnett, 2017).

According to Ciuchta et al. (2018), the entrepreneurial mindset is the “capacity to discover and seize opportunities regardless of utilizing the resources at their disposal.” However, they make a crucial difference by claiming that the entrepreneurial mindset only works when entrepreneurs are focused on development. Individuals strive for satisfaction when they are focused on growth. The development goal might be a yield of maximizing profit or success in the case of entrepreneurship (Pontikes & Barnett, 2017). Entrepreneurial behaviors and motivations are geared toward accomplishing the development goal (Lima et al., 2015).

According to Davis et al. (2016), “entrepreneurial mindset (EM) is defined as the constellation of motives, skills, and thought processes that distinguish entrepreneurs from non-entrepreneurs.” The entrepreneurial mindset is closely linked to various scholars' definitions (Rauch & Slack, 2016; Rauch, 2020). Some enhance it by reacting and how entrepreneurs use and link sources to capitalize on opportunities. Considering the definitions discussed, the present entrepreneurial mindset idea can be based on a cognitive approach (Rauch, 2020).

The entrepreneurial mindset plays a role in determining how they use and react to information. Motivating people to adopt entrepreneurial ideas and actions in their profession is one way to promote an entrepreneurial mindset (Welter et al., 2017). At the micro-scale, a common concept of entrepreneurship is the capacity to recognize and capitalize on business opportunities. Some characteristics impacting entrepreneurs are self-efficacy, proactive behavior, perceived competence, self-determination, creativeness, contingency, competitive nature, assertiveness, and risk tolerance. In addition, an entrepreneurial mindset is all characteristics of

effort, persistence, inventiveness, active listening, planning, implementation, collaborative effort, and the ability to reflect (Ongaro & Ferlie, 2020). The entrepreneurial mindset comprises diverse characteristics, making it challenging to teach learners or researchers about entrepreneurialism and evaluate their understanding of the concept.

Furthermore, positive characteristics of entrepreneurial behavior can become liabilities at extremely high levels. For example, over-confidence, excessively high self-efficacy, and exaggerated perceptions of individuals' ability to make decisions often limit intelligence gathering, an individual oblivious to the associated risks and giving rise to overly optimistic projections that favor intervention over assessment. Another perspective on entrepreneurship emphasizes the entrepreneurial process.

Kouakou et al. (2019) offered a dynamic, three-stage framework of entrepreneurial mindset that required the presence of an entrepreneur opportunity in the environment, identifying an entrepreneur opportunity, and choosing to utilize a realized one. Therefore, there must be real prospects and opportunities in the surroundings and an individual determination that these opportunities are attainable and practical (Welter et al., 2017).

Developing an entrepreneurial mindset entails more than just understanding what entrepreneurs do (Buschow & Laugemann, 2020). It has become a part of what entrepreneurship is about. Input from people struggling to establish an entrepreneurial mindset was obtained from an entrepreneurial program designed to establish an entrepreneurial mindset in social science and push them to commercialize their ideas. It revealed this cycle of becoming an individual with an entrepreneurial mindset (Kharusi, 2016). These academics had already been given funding to develop pedagogical breakthroughs as conventional researchers before being invited to attend training to learn how to be more commercial in their approaches (Buschow & Laugemann,

2020). The participants shared their encounters with “putting on” an entrepreneurial mindset and other aspects. Some people gladly embraced the newer perspective, while others were hesitant and reluctant (Kharusi, 2016).

Characteristics of Entrepreneurial Mindset

A compilation of entrepreneurial mindset characteristics and their related characteristics developed from a literary analysis of the available research will be discussed in this section. Entrepreneurial characteristics are inherent qualities that influence an entrepreneurial mindset (Doern et al., 2019). Several characteristics lay the foundations of the entrepreneurial mindset paradigm (Welter et al., 2017). Individuals' display of these characteristics shows how they developed their entrepreneurial mindset is. The literature shows that seven primary characteristics predict the entrepreneurial mindset. Five characteristics are cognitive processes that directly impact observable individual behavior and are visible to anyone outside (Doern et al., 2019). These are characteristics of an entrepreneurial mindset (Heidelberg, 2019). The other two characteristics, which involve a higher degree of self, are much more disguised as less visible from the outside and thus more challenging to spot externally. These two characteristics will be referred to as entrepreneurial mindset meta-cognitive traits.

Basic Entrepreneurial Mindset Characteristics

Cognitive Tuning and Goal Orientation

Cognitive tuning and goal orientation are the first essential characteristics of an entrepreneurial mindset (Eftekhari & Bogers, 2015). They are the entrepreneurial mindset's most distinguishing characteristics, as they shift across time based on the activities (Zhang & Cueto, 2017). Cognitive tuning and goal orientation characteristics influence an individual's perspective for action. The individual's mindset is adjusted to guarantee that the individual function at work

is completed as efficiently as possible. As a result, mindsets and cognitive functions are in sync (Eftekhari & Bogers, 2015).

It has two types: deliberative mindset, elaborative, or implementation (Zhang & Cueto, 2017). The deliberative thinking type of Cognitive Tuning and Goal Orientation is more unbiased and open-minded. People with this attitude assess the favorable and unfavorable consequences of a choice and the practicality/appropriateness of the intended goal. Objectives are established, and individuals with an implemental attitude strive to attain their goals and process information about where, how, and when they are executed (Chang & Wyszomirski, 2015). They have taken a decision and are following through with it. This contributes to a mindset that is more limited and confined. The more committed people are to this implemental worldview, the more delusory their sense of control becomes.

Goal creation (deliberative), as well as goal-seeking (aggressive) mindsets have different objective orientations (implemental). Both mindsets' goal orientations are further broken down by Lanivich (2015) into enthusiastic and conservative goal setting. They are further divided into (deliberative) and seeking (implemental). In a cost-benefit analysis, a cautious execution attitude seeks to limit dangers through contingency planning or overall assets framing. Entrepreneurial actions are significantly linked to an aggressive implementation mindset. Entrepreneurs with this perspective can identify opportunities (Hausmann & Heinze, 2016).

However, individuals risk becoming trapped in the scenario, extending their commitment because of their cognitive tuning to implementation, sense of control, and an overly optimistic assessment of the circumstance (Doern et al., 2019). They seek ways to achieve their objectives by using cost-benefit analysis to evaluate all available alternatives to select the best possible outcome. Their concentration on advertising, such as value maximization, delays a decision to

abandon the execution even though it may lead to a roadblock (Welter et al., 2017). As a result, when a commitment is escalated, the feasibility of an entrepreneurial mindset is affected.

Heuristic-Based Decision-Logic

Heuristic-based decision logic is the second essential characteristic of an entrepreneurial mindset. Applying cognitive biases is highly productive and helpful in circumstances with significant complexities and ambiguity. When it comes to decision-making, entrepreneurs must consider all relevant factors. They must act swiftly to take advantage of their moment of opportunity and gain their consumers' goodwill (Lounsbury et al., 2019). They are more likely to approach their cognitive boundaries when faced with increasing complexity, significant stress, and time constraints. As a result, entrepreneurs are more likely to utilize heuristics and biases founded on their views and experiences to deal with complexities and make quick decisions (Doern et al., 2019).

The entrepreneurial mindset encourages individuals to employ representative heuristics. The propensity to interpret from limited data is known as representative (Hausmann & Heinze, 2016). People tend to judge persons or situations based on a few experiences and assume this is the case (Heidelberg, 2019). People make diverse decisions based on how they see situations. Entrepreneurs' heuristic-based decision logic is challenging to mimic and thus frequently a sustainable competitive edge. People cannot make rational decisions due to cognitive biases in thought processing. This is especially true for entrepreneurs confronted with unfamiliar and unknown situations without complete information (Chang & Wyszomirski, 2015).

Entrepreneurs employ biases in addition to heuristics to deal with complexities and decision-making stress. Wilks (2019) presents the following explanations of typical entrepreneur unconscious bias: Entrepreneurs are more likely to focus closely on evidence confirming their

own opinions and thoughts than information that contradicts them, known as confirmation bias. They frequently attribute favorable impact to their abilities and qualities while attributing adverse consequences to external events or circumstances, known as self-serving bias. Entrepreneurs often predict more favorable outcomes than are reasonably acceptable, demonstrating optimistic bias (Holland & Garrett, 2015).

Alertness

The third essential entrepreneurial mindset characteristic is alertness. It may be traced back to Giotopoulos et al. (2017), who said that it refers to the alertness of the individual taking quick opportunities and impacting readiness. Alertness is defined by Hausmann and Heinze (2016) as instantaneous observations or awareness of a business or service's worth. Chang and Wyszomirski (2015) characterize it as the capacity to recognize value immediately. Attentiveness to available opportunities is another important factor. In the information processing paradigm by Amoros et al. (2016), alertness is also crucial. He describes attentiveness as the ability to spot possibilities as they present themselves.

According to Vamplew (2018), alertness is partially a cognitive ability impacted by individual qualities such as intelligence and creativity. There is an active systematic quest for data in addition to awareness. Baron (2016) argues that active search becomes less necessary when attentiveness is strong. He wonders if frequent entrepreneurs would be more aware than those starting a business from scratch. The expansion of alertness capability is also indicated by Toscher (2019) as the entrepreneur progresses to increased degrees of awareness and precision in opportunity recognition because of time, experiences, and entrepreneurial instructional practices.

Prior Knowledge/Learning

Prior knowledge is the fourth characteristic. Professional experience, personal stories, academics, and interpersonal connections contribute to prior knowledge. These various sources form knowledge (Barrios & Blocker, 2015). People have varied levels of knowledge because they have exposure to different data sources and have different views based on their varying life experiences (Romero & Valdez, 2016). They have amassed that information in a particular knowledge route unique to their situation. Long-term memory is accurate or personalized, more specific information, according to Mahound et al. (2017), and it contrasts with memory recall, which is considered a competence. Individuals' rapid access to procedural memory occurs outside their consciousness, leaving them incapable of explaining the source. As a result, it is also known as intuition or tacit knowledge. According to White (2019), this conscious and unconscious knowledge is an abstract understanding of mixing and employing different existing resources to develop an entrepreneurial mindset.

Social Interaction or Social Capital

Social interaction is the fifth characteristic of the essential entrepreneurial mindset. Collaborative, trustworthy connections with partners and experience are used to build social capital (Buschow & Laugemann, 2020). Because it takes time, work, and money to build trusting connections, it must be viewed as an investment (White, 2017). Social capital is a point of differentiation for entrepreneurs, especially in unpredictable and complex conditions. Entrepreneurs can also acquire diverse information, develop relationships, and observe patterns from these social interactions. They can capitalize on their connections and create distinctive and difficult-to-copy use of the available resources (Buschow & Laugemann, 2020). The five essential characteristics of an entrepreneurial mindset are described above. They all have one thing in common: their distinct mental abilities result in visible and recognizable

behavior. The following two meta-cognitive characteristics of the entrepreneurial mindset are less noticeable. They require increased self-awareness and long-term growth via reinforcement and learning cycles (Doern et al., 2019). The prevalence of these two characteristics has an impact on the other five.

Meta-Cognitive Characteristics

Metacognition

Metacognition itself is the first meta-cognitive characteristic of an entrepreneurial mindset. Metacognition is “thinking about thinking” and employing various techniques based on the situation and objective (Segal et al., 2005). Entrepreneurs vary from non-entrepreneurs in innovative thinking (White, 2017) because of their unique meta-cognitive capacities and interpretations of their surroundings. Everybody adopts distinct techniques in different circumstances since their environment and personal drive vary. Entrepreneurs can adjust their cognition and, as a result, their behaviors by focusing on their thought processes before reaching a choice (Segal et al., 2005).

Cognitive Adaptability

Cognitive adaptability, which manifests the meta-cognitive mental processes, is the second meta-cognitive characteristic of an entrepreneurial mindset. The potential to be variable, fluid, and automated in an individual's thought patterns in a dynamic and complex task is cognitive adaptation (Romero & Valdez, 2016). It is dependent on the person's (1) meta-cognitive consciousness (which is understanding and knowledge of one's cognitive process), (2) meta-cognitive assets, which include metacognitive awareness (constitutes understanding regarding individuals, activities, and learning processing), and (3) metacognitive experience (these include memories, emotional responses about previous, related tasks)-the greater the

uncertainty in a scenario, the greater the awareness, and the greater the risk (Liao & Gartner, 2009).

The greater the uncertainty in each scenario, the greater the consciousness, and the more methods, such as scenario analysis and thinking, will be used in the thought representation (Romero & Valdez, 2016). The higher an individual's metacognitive awareness, the more metacognitive abilities are needed. People who use meta-cognitive resources are better at processing contextual feedback and adopting their decisions (Munoz & Cohen, 2016). Metacognitive capabilities are especially crucial for beginner entrepreneurs since they can compensate for the absence of experience in the industry (Romero & Valdez, 2016).

Entrepreneurial Readiness

Entrepreneurial readiness can be characterized as the “convergence of a range of individual characteristics that distinguish people with readiness for entrepreneurialism. They can closely examine their surroundings and ensure that they stream their elevated efficient and innovative potency to utilize their ability to take on an initiative and desire self-achievement” (Korte et al., 2018). This concept states that a student's entrepreneurial readiness is determined by his or her capacity to investigate numerous contextual chances, utilize his or her ability (entrepreneurial capabilities) depending on accessible assets, and the desire to accomplish personal goals (motivation). According to Korte et al. (2018), entrepreneurship readiness is determined by individual mindsets and their predisposition towards entrepreneurial activity. According to research, prospective would-be businesses are more likely to have a favorable attitude toward innovation orientation if they believe they are ready and capable of succeeding in business (Buschow & Laugemann, 2020).

Numerous variables can impact an individual's willingness to engage in entrepreneurship development (De Massis, Kotlar, Wright, & Kellermanns, 2018). Changes in the class system, ancestral origins/businesses, career choice and advancement, current lifestyle, previous experiences, and social bonds are all potential motivators for an individual to become an entrepreneur (Aima et al., 2020). At the same time, some potential entrepreneurs might be motivated to set up a business because of self-sufficiency, personality, precondition, or pursuit of money. Similarly, others would be inspired by the opportunity to discover new areas, the desirability of a market opportunity, an entrepreneurial program, an intention to invest, and the capacity to form an entrepreneurial project (Kharusi, 2016).

Characteristics of entrepreneurial readiness are as follows:

Motivation

Motivation is a desire that drives those energies and guides behaviors toward a specific goal. According to Kouakou et al. (2019), individuals who are more motivated to participate in activities or projects that need a higher level of personal accountability or consequences are much more confident and willing to start their businesses than those who are less motivated. The need for accomplishment, freedom, and investment returns are essential motivators for individuals to become entrepreneurial (Buschow & Laugemann, 2020). These three motivations have been demonstrated to impact the preparedness to start a new business positively. Priestley (2018) discovered that making a hefty profit and starting a profitable new business will increase motivation to start a new business. So, those predisposed to the entrepreneurial mindset are more inclined to start a business. Similarly, others will at least show more interest in starting a business.

Past research has identified some aspects of entrepreneurial motivation. One of the essential things inspiring people to start their businesses is the feeling of empowerment (Buschow & Laugemann, 2020). The accomplishment of goals, instead of the pursuit of profit, is what drives entrepreneurial activity, according to Shinghal and Saxena (2017). However, other studies yield a different conclusion.

According to previous research, another primary motivation for starting a new business is the need for autonomy (Lima et al., 2015). A sense of independence relates to using one's discretion to guide entrepreneurial intention instead of being forced to act by other influences. Those who wish to be their boss develop a drive to be self-sufficient (De Massis, Kotlar, Wright, & Kellermanns, 2018). This is one of the principal reasons scientific research indicates that entrepreneur choices are unrelated to their desire for freedom. According to Ranta (2016), younger people are inherently self-starters since many young adults channel their drive for freedom via enthusiasm. According to this research, further investigation should be done on the desire for independence as a trait. It is fascinating to learn that the value of entrepreneurship development in terms of motivation has yet to be adequately addressed.

Opportunity Identification

Opportunity is described by Korte et al. (2018) as a potential means of making money or gaining financial benefit that has yet to be explored before or is now being exploited by other individuals. As a result, opportunity identification might be a psychological mechanism by which individuals identify opportunities. Identifying an opportunity is one thing; evaluating and developing it into a business venture is yet another. At the same time, they are getting the chance to produce revenue from work options when contemplating starting a new enterprise. Eftekhari

and Bogers (2015) define opportunity identification as how an individual recognizes opportunity or chooses the venture to invest in.

A comparable investigation conducted by Kuratko et al. (2020) using a multilevel regression model shows that identifying opportunities has a favorable and significant relationship with willingness to start a new business. Earlier studies have shown that additional venture options become obvious once an entrepreneurial-oriented individual is prepared to start a business. Entrepreneurship education cultivates individuals' abilities, increasing their tendency and mindset toward entrepreneurship, resulting in increased and more robust entrepreneurship possibilities (Heidelberg, 2019).

Past research has identified some elements of opportunity identification. Previous knowledge, virtual communities, and better cognitive ability all play a significant role in assisting individuals in recognizing opportunities that could affect their readiness to set up a business. According to Naumann (2017), creative ideas are an entrepreneur's history, expertise, and understanding of the potential identification process. In short, this could take a group of people with a thousand innovative ideas to find the one that best meets a need. Most of the research on innovation concerning opportunity recognition is more theoretical than practical (Su et al., 2017). Numerous studies have found that having preexisting business expertise aids entrepreneurs in recognizing company prospects. Previous research into the connection between prior experience and entrepreneurship intention in university students discovered a significant link (McMullin et al., 2021). There have been very few empirical investigations based on past knowledge. Therefore, additional research is needed in the long term.

While working at a company, an individual likely develops a web of social connections that might supply information and lead to possibilities (Bruton et al., 2018). Corporate and

family networks have a beneficial impact on researchers' involvement in innovative entrepreneurial activities (Nadelson et al., (2018). Previous research revealed that the size and complexity of a person's social networking sites influence the ability to see opportunities. Accessibility to more significant opportunities through the development of personal and professional contacts might contribute to the startup of a new firm. In short, if individuals participate in social meetings, including entrepreneurial societies or groups, workshops, conferences, or programs, they will improve their social skills. This may also provide a networking advantage, suggesting their preparedness to commence their businesses in the coming years (Bruton et al., 2018).

Resources

Resources are usually described as “Economic, intellectual, personal, and organizational resources required by a corporation to design, produce, and deliver products or services to the consumers” (Marvel et al., 2016). A resource is a reservoir of advantage (production) derived from it. On the other end, entrepreneurship resources are characterized as “a person's ability to think creatively, operate with forethought, apply intelligence, and see unprecedented opportunities” (Lima et al., 2015). Entrepreneurship resources are the real and intellectual resources businesses exploit in market inefficiencies (Burchanrdt et al., 2016). An entrepreneur's talents, as well as capabilities, are included in their resources. Previous research has shown the significance of resources in preparation for entrepreneurship. According to Aima et al. (2020), there is a strong link between individuals' desire to become business owners and their financial resources. Through multilevel linear regression, a study verified the positive link between an individual's entrepreneurial readiness and available resources. It indicated that entrepreneurial

education could impact the effectiveness of resources on entrepreneurial intention (Burchardt et al., 2016).

Previous research has identified some different resource categories. Concerning the new enterprise setup, the challenge of obtaining material resources (advanced technologies) has a more significant impact on entrepreneurial preparedness (Lounsbury et al., 2019). Accessibility to resources at a reasonable cost, including telecommunication, services, equipment, and property or workspace, has a good and significant association with entrepreneurial readiness for a new company startup. Property ownership and licensing are essential factors in supporting entrepreneurial operations. While existing businesses are more likely to have such regulatory capabilities, emerging businesses do not always have the money to obtain them (Su et al., 2017). As a result, new businesses should be implemented to gain this property ownership with fewer restrictions to recognize regionally and globally. In contrast, a lack of financial resources is among the most mentioned resource constraints to entrepreneurial readiness (Arend, 2020).

According to past research, budding entrepreneurs often need help to obtain startup financing due to the absence of financial support, lack of experience, and the inability to obtain loans. Nowadays, the world and its economies necessitate the ability to manage limited resources successfully (Marvel et al., 2016). Committing too many resources before a feasible idea is a huge error in entrepreneurial preparedness. The thing to ponder is why most businesses fail (Bruton et al., 2018). Do most businesses fail since there is a scarcity of qualified or competent entrepreneurs and acceptable ideas, and as a result, too many resources are devoted to very few agreements? These are the sort of questions that have piqued scholars' interest (White, 2019).

Entrepreneurial Ability

The potential to recognize, choose, modify, and synchronize internal and external circumstances for the investigation (identification, development, and production) and exploitation of possibilities is known as entrepreneurial ability (Kouakou et al., 2019). Entrepreneurial education moderates the link between entrepreneurial skills and preparedness to start a new business using hierarchical linear regression. Individuals' general entrepreneurial skills have improved due to entrepreneurship development, and they are now more entrepreneurially ready (Fortunato & Alter, 2015).

Previous research has investigated a variety of aspects of entrepreneurial ability. To guarantee proper management in the development of a new organization, entrepreneurial ability is essential; any individual who wants to start a business in the future needs to have strong managerial and supervisory skills (Fortunato & Alter, 2015). In addition, often, these startups collapse before they ever see success due to a lack of efficient business strategy. This demonstrates the significance of a business strategy in forming a new enterprise. Entrepreneurship training can assist students in learning how to draft an excellent business strategy to become one of the few accomplished people considered when a small venture seeks funding (Kuratko & Morris, 2018).

Promotional activity is another aspect of ability. According to Wardana et al. (2020), the marketing team usually emerges alongside the company and only progressively grows as the firm becomes more experienced. Most new enterprise startups must understand the necessity of promoting their company. Financial obligations also influence the essential element of ability. According to Priestley (2018), when financial education was tested at the start and outcomes were tracked over time, it is evident that higher levels of economic understanding did not lead to the establishment of new ventures.

Furthermore, the challenge of building teams contributes to individuals' entrepreneurial ability. Research has indicated that new businesses lack an excellent team (Kuratko & Morris, 2018). The materials are accessible, but the personnel that can use them are in limited supply, according to Baqersad et al. (2018). For new ventures and the expansion of businesses, managerial teams are critical. When forming management teams, business initiatives should focus on what they can provide rather than their personalities.

Another critical entrepreneurial ability is making decisions. Successful entrepreneurs are decisive (Frank & Landstrom, 2016). They do not stay in a place for long. They make quick and effective decisions. This combination is crucial for their success, helping them seize opportunities rather than squandering them. According to Lima et al. (2015), research has demonstrated that decisiveness is linked to entrepreneurial skills. Entrepreneurs are those who get things done. Early planning catalyzes early action (Liano and Gartner (2009).

Furthermore, those early plans are more likely to demonstrate a burst of activities performed during the startup process, indicating entrepreneurial acumen (Liao & Gartner, 2009). Individuals with entrepreneurial ability decide on a course of action and carry it out as swiftly as possible. In business, excessive planning can be devastating because more needs to be done. Entrepreneurs that succeed can make things happen promptly. They are so determined that impediments are nothing more than a means to their movement. This ability to think like an entrepreneur leads to success in the workplace (Kuratko & Morris, 2018).

Noncognitive Skills

Researchers are increasingly noticing a preference for “non-cognitive” or “21st-century abilities” in the workplace. According to Minto-Coy et al. (2016), critical thinking, analytical skills, interpersonal skills, perseverance, inventiveness, and self-control are among the

noncognitive skills emphasized in today's education. As per IBM, the word “noncognitive” alludes to characteristics such as self and grit typically not reflected by cognitive aptitude and knowledge measures. It is also linked to educational psychology, which encompasses characteristics like socio-emotional intelligence (Fortunato & Alter, 2015). Since noncognitive abilities have been found to correlate with academic performance, scholars and many others believe that this should be taught alongside cognitive skills (Burchanrdt et al., 2016). Even though the integration of noncognitive strategies in the curriculum is a modern phenomenon, it is now widely accepted that optimum development occurs when the mind is activated in cognitive and noncognitive ways. As imparting noncognitive abilities in education is still relatively new, quantitative literature on noncognitive exams is scarce (Kuratko & Morris, 2018).

The noncognitive measurement model presents several issues. DeBlock et al. (2019) discuss the many ways to measure noncognitive skills, such as self-report questions, assessments given to educators on their learners, and performance tasks. The first two are the most used methods. Although noncognitive specialists are concerned about questions being misinterpreted, a lack of perspective, referencing bias, and societal acceptability bias. Since all measures have benefits and disadvantages, scientific researchers should be cautious when looking for the appropriate measure for the intended goal (Burchanrdt et al., 2016).

A comprehensive range of noncognitive tests is not available, according to the paper, since “lawmakers and academics are doubtful that noncognitive traits can be quantified reliably and validly” (Burchanrdt et al., 2016). The review suggests that these abilities are essential and should be noticed when assessing performance. Further research in this domain aims to assess the entrepreneurial mindset's noncognitive talents most relevant to the intervention.

Several scholars have looked at the concept of entrepreneurial mindset because it encompasses some broader categories that are more commonly used in noncognitive studies. Entrepreneurial self-efficacy, achievement motivation, and ambition to set up a business are measured by the Heidelberg (2019) entrepreneurial mindset assessment. Considering Program-X's emphasis on the entrepreneurial mentality as a distinct notion, this research looks at the collection of noncognitive skills most strongly linked to an entrepreneurial mindset. Furthermore, scholars examined professional outlooks separately from entrepreneurial attitudes, even though some research mixes the two.

Personality

The classical and early approach to entrepreneurship has been the personality approach. This has been one of the more controversial areas in research. The personality approach has been criticized in entrepreneurial literature because entrepreneurship encompasses too varied behaviors related to specific personality traits (Baum et al., 2012). Research shows that entrepreneurship's dominant position on personality traits should be discontinued. However, the tide has recently changed, and there is a revival of personality research in performance and leadership. Baum et al. (2012) note that there is now a consensus that there is ample evidence for the validity of personality variables for organizational behavior, leadership, and, by extension, entrepreneurship.

Specific personality traits for entrepreneurs include the need for achievement, risk-taking, innovativeness, autonomy, locus of control, and self-efficacy (Baum et al., 2012). "Business owners, compared to other populations, are higher in need for achievement, risk, propensity, innovativeness, and internal locus of control" (Baum et al., 2012). Entrepreneurs will employ strategies to create situations where these conditions influence the desired outcomes.

Entrepreneurship starts with a good idea or opportunity and is capitalized on by filling a market need. What a good idea or opportunity in business varies from market to market and from time to time. An entrepreneur's mindset and readiness are essential to identify. With this knowledge, individuals likely to capitalize on an opportunity can be identified. Products and services can better align with the market's needs, increasing success and leading to the entrepreneur's success.

Entrepreneurs work tirelessly to engineer new products, design economies of scale, build a business, and thus build an industry around these pursuits (Archino et al., 2020). Limitations include further investigating nature versus nurture concerning entrepreneurs. Most studies on the topic have been based on successful entrepreneurial characteristics. The entrepreneur's readiness has been linked to success in the existing literature. Profiles were created using data and results from psychological tests. The results of the data analysis revealed discrepancies between people who embark on a new business venture and those who do not. However, there does not appear to be a standard psychological profile of a successful entrepreneur (Bruton et al., 2018).

Entrepreneurship Training

Entrepreneurial readiness can be fostered in an individual through training. Entrepreneurial training offers an opportunity to promote human capacity development, a critical component of long-term development. Wilks (2019) discovered that learning and entrepreneurial training are critical in developing younger people's entrepreneurial skills during several stages of their careers, such as planning to start a business, launching a business, and managing a company. Wilks's (2019) study went on to say that a lack of human capital at an early age can lead to a lack of learning and understanding. This can lead to a lack of preparation for entrepreneurial professions, but this disadvantage can be narrowed down as young people

acquire more value from training (Ongaro & Ferlie, 2020). This claim was examined using a hierarchical database structure, demonstrating that entrepreneurial class students have greater entrepreneurial readiness to start a new business (Wilks, 2019).

One of the primary drivers behind improving entrepreneurial ability has been entrepreneurial training. Training is a method of improving one's knowledge, attitudes, and abilities. Since entrepreneurship has become one of the most important drivers of corporate growth, entrepreneurial training has surged in interest (McMullin et al., 2021). Developed countries have utilized entrepreneurship as a tool to combat the economic slump. Furthermore, small, and medium-sized businesses account for 90% of worldwide business. Small and medium businesses account for more than half of GDP in developed countries and generate 65-70% of total employment (Arend, 2020). As a result, industrialized countries' competitiveness relies on giant corporations and small and medium-sized businesses that may revitalize corporate growth via innovation and product development. The global economy is currently in a recession, and consumers are becoming careful about their household spending, as evidenced by a decline in convenience shop sales (Fortunato & Alter, 2015). As a result, market competition has become more intense, requiring each, large or small, to develop an original and unique proposition to acquire a competitive advantage over their competitors (Murgia & Pulignano, 2019).

Governments worldwide are working on a policy to shift the economy from one based on efficiency to one based on innovation and creativity. The interdependence created by the triple helix model is one of the aspects that permit entrepreneurial education to succeed; this can be seen in the United States and China, where assistance from their respective governments and industries has contributed to the success of entrepreneurial education. In other words, higher education has always been prioritized (Callanan & Zimmermann, 2016).

Postgraduate entrepreneurial education is on the agendas of education ministries worldwide. A budget is allocated to each public institution to establish an Entrepreneurship Development Center (Holland & Garrett, 2015). Similarly, the center conducts training regularly on campuses and outside. Collaboration between businesses and universities is used as a source of training and consulting.

Consequently, learners must engage in a new initiative to develop relevant capabilities. For example, entrepreneurial students need to learn how to compose an impactful business plan, understand the new company management roles, comprehend fundamental cash flow accounting rules, etc. In addition, they need to be sensitive to social and professional standards of conduct and familiar-with advertising strategies (Omeihe & Bariture, 2020). Every person has certain entrepreneurial qualities that need to be adequately developed. After students have fully immersed themselves in business training, entrepreneurial orientation can develop their intrinsic traits properly (Kharusi, 2016).

Risk-taking abilities, inventiveness, and pro-activeness are among the aspects that improve during entrepreneurial training. Self-sufficiency, lifestyle, and other characteristics of entrepreneurial readiness listed previously are also seen during training (Glink et al., 2019). Scholars' primary concern is how entrepreneurship would vary among various individuals. Through youthful engagement in entrepreneurship development, valuable economic and social development perspectives are gained (Omeihe & Bariture, 2020). Entrepreneurship education is critical for starting a business, making professional decisions, and achieving economic growth (Glink et al., 2019).

According to some studies, entrepreneurship abilities are inherited, while others believe they may be developed later in life through training. According to one well-known management

scholar, entrepreneurs can be trained because entrepreneurship is just like every other field of business (Buschow & Laugemann, 2020). According to another research, while promoting independent thinking, inventiveness, and effort, training should also highlight the advantages of a collaborative effort by presenting specific topics as a group activity (Romero & Valdez, 2016). After establishing such a business, the students' collective work establishes a network that will encourage socioeconomic self-reliance and positively influence economic development (Glink et al., 2019).

Entrepreneurial Intent

Archino et al. (2020) suggest that entrepreneurship research may be divided into economic, psychological, and sociological approaches. With the assumption that entrepreneurship occurs primarily for economic motives, relative characteristics are linked to economic efficiency in the economic approach. According to the psychological perspective, individual qualities or psychological aspects are the components that influence whether entrepreneurship exists (Buschow & Laugemann, 2020). According to the socioeconomic or organizational viewpoint, the socio-cultural context influences whether a person should establish a company (Buschow & Laugemann, 2020).

Because humans have had the freedom to reason and decide, individuals do not enter an entrepreneurial enterprise by chance; instead, they plan. According to Thom (2016), entrepreneurs, to a large part, are made, not born, just like experts are made, not born. As a result, understanding how to become an excellent entrepreneur is critical if we want to comprehend entrepreneurship. Research suggests that the contents of a professional's base of knowledge do not have to vary from that of a beginner but that professionals often organize or structure it differently (Thom, 2016). Perceptions are crucial in determining what is going on in

an individual's mind (Cruz et al., 2015). They are crucial in determining what we consider important in newfound information, how we interpret stimuli and ideas we receive, and how we retain and arrange the understanding that results from the processes (Agnihotri & Bhattacharya, 2020).

According to Fayolle and Gailly (2015), almost everyone is “unmindful” or casual about their opinions and their effect on emotions, attitudes, and experiences. We will only comprehend entrepreneurship if we analyze our profound viewpoints because entrepreneurial intentions precede entrepreneurial action. We were followed by known entrepreneurial attitudes, preceded by the deep cognitive system and profound views (Cruz et al., 2015).

Identifying intent is crucial for understanding entrepreneurship because intentions can help anticipate future behavior. When conduct is rare or difficult to monitor, intentions, according to Tosher (2019), provide vital insights into factors involved, like opportunity identification. As a result, intention models provide a way to improve our capacity to describe and forecast entrepreneurial behavior. According to Rach and Slack (2016), personality is a significant determinant of entrepreneurial goals. Similarly, Agnihotri and Bhattacharya (2020) claim that choosing a profession reflects one's personality.

Cruz et al. (2015) found five primary psychological qualities connected with entrepreneurship based on considerable entrepreneurial research: the need for accomplishment, locus of control, inclination to take risks, tolerance of uncertainty, self-confidence, and creativeness. People with a high demand for success are thought to have much motivation to be accomplished and, as a result, are more inclined to show entrepreneurial skills (Fayolle & Gailly, 2015).

Need for Achievement

Individuals with a high demand for accomplishment are thought to have a significant drive to succeed and, as a result, are more inclined to act entrepreneurially (Ongaro & Ferlie, 2020). According to Ahmed et al. (2018), entrepreneurs think of new and better ways to do things and make decisions in the face of uncertainty. Entrepreneurs are defined by a desire to succeed, advance, and progress, known as an accomplishment orientation. (Omeihe & Bariture, 2020). Ahmed (2018) could counter the then-prevailing great man's idea of business and theological conceptions of entrepreneurship by focusing on a specific need. He felt that entrepreneurship could be developed and that it could be supported productively (Frank & Landstrom, 2016). The want for achievement compares with the need for power, defined as a desire to dominate people in all situations. The desire for affiliation is defined as a desire for deep personal ties (Frank & Landstrom, 2016).

On the other hand, power and affiliate legitimacy may facilitate achievement and be regarded as valuable methods or resources for meeting the desire for achievement (Fortunato & Alter, 2015). The authors argue that an achievement orientation evolves through family socialization that emphasizes high standards, self-reliance, and less dominant parents during adolescent development (Callanan & Zimmermann, 2016). It shows up in behaviors like problem-solving, seeking feedback, achieving goals, and taking risks (Omeihe & Bariture, 2020). Moreover, individuals who engage in entrepreneurial behavior to satisfy the need for stimulation, a form of intrinsic motivation, need to be more revolutionary. However, the fact that serial entrepreneurs do this habitually may provide some interesting insights into their behavior (Carsrud & Brannback, 2011). Further, Carsrud and Brannback (2011) note that once an entrepreneur has had the stimulation of starting a business, they often return to that same act to experience the internal and external rewards again. This may even exist if they have never been

externally rewarded, as the internal motivation to be successful may still exist. Entrepreneurs reduce thoughts of failure in their minds by thinking that it will be different and thriving this time. Similarly, external motivators, such as economics and prestige, are enormous motivators, whether the entrepreneur has previously experienced them or not.

Locus of Control

A person's view of the causes of their life circumstances is referred to as their locus of control. The locus of control represents a person's ideas of rewards and punishment in their life (Rauch & Slack, 2016). People who have an internal locus of control believe they have control over their lives (Tosher, 2019). An individual who believes they can be their own master and can act to modify their life circumstances is said to have an internal locus of control (Bruton et al., 2018). They are seen as a continuum, with most people falling between the two extremities of total external interference and total internal control (Heidelberg, 2019).

In contrast, those who have an external locus of control believe external factors like luck, fortune, or destiny control their lives. An individual with an external locus of control believes that most of their life circumstances are decided by forces beyond their control, such as deities, government, power structures, institutions, and even fate or luck (Cruz et al., 2015).

When applied to entrepreneurs, persons with an external locus may believe that market and institutional circumstances beyond their control dictate their survival prospects or success (Tosher, 2019). Aspiring entrepreneurs with an internal locus of control, on the other hand, feel that their work and abilities decide their success (Rauch & Slack, 2016). According to the basic notion, an internal locus of control is linked to the internet to become an entrepreneur and entrepreneurial entry (Doern et al., 2019). Locus of control has also been classified as a cultural attribute, with some societies producing more of it than others. This has also been used to explain

why certain countries have more entrepreneurial innovation than others (Ongaro & Ferlie, 2020). The development of the locus of control is thought to be influenced by one's upbringing. Children who are promised rewards for their efforts and disciplined consistently for wrongdoing are more likely to develop an internal center of control (Rauch & Slack, 2016). Some suggest that single parents' children are more likely to establish an external locus of control. With maturity, the locus of control tends to move from external to internal (Ongaro and Ferlie, 2020).

Risk-Taking Ability

A person's risk-taking bias can be characterized as their willingness to take risks in ambiguous decision-making situations. Many have claimed that entrepreneurship entails risk assessment and willingness to take risks. In contrast, Lynch et al. (2020) have argued that risk-carrying is crucial in differentiating entrepreneurs from administrators. Entrepreneurs favor taking a calculated risk in circumstances with considerable influence or competence in profit-making (Bruton et al., 2018). Risk-taking is a critical entrepreneurial quality in much entrepreneur literature (Bruton et al., 2018).

Tolerance of Ambiguity

An unclear circumstance exists when inadequate information exists to construct a scenario (Rauch & Slack, 2016). How a person interprets an ambiguous issue and arranges the knowledge available to address it shows their uncertainty tolerance (Ongaro & Ferlie, 2020). Individuals with positive uncertainty avoidance consider ambiguous situations difficult and seek to transcend volatile and unpredictable circumstances (Ongaro & Ferlie, 2020). Entrepreneurs not only function in an unstable environment (Su et al., 2017) but also gladly seek out and handle ambiguity. As a result, it is thought that ambiguity tolerance is an entrepreneurial trait. Those

who are entrepreneurially minded are predicted to have a higher level of uncertainty acceptance than others.

Self-Confidence and Innovativeness

Given the common perception of an entrepreneur as someone who chooses to start their firm, it is reasonable to assume that an entrepreneur must feel that they can achieve their objectives (Buschow & Laugemann, 2020). In other words, an entrepreneur is supposed to have a sense of self-esteem and competence in their commercial dealings. According to Al Kharusi (2016), self-confidence is a vital entrepreneurial trait, and it is linked to certain other psychological traits, including internal locus of control, risk-taking propensity, and ambiguity tolerance.

Innovativeness

Innovativeness is perceiving and engaging in business operations in novel and creative ways. Innovativeness is the center of entrepreneurship and a crucial entrepreneurial attribute, as Omeihe and Bariture (2020) suggest. Entrepreneurs are much more innovative than non-entrepreneurs, according to research published in entrepreneurship literature. The elements of entrepreneurial intent listed above are incomplete (Bruton et al., 2018). However, those variables have been evaluated and are shown to have a more significant predictive potential for entrepreneurial ambitions. Numerous characteristics such as age, sexuality, academic background, professional experience, culture, and racial minorities have also raised entrepreneurial inclinations in literature.

Entrepreneurial Success

Entrepreneurial success is described as an individual entrepreneur's distinct understanding and interpretation of the achievement of standards that are particularly important

to him/her for success in a business venture (Stuetzer et al., 2018). Entrepreneurship research has primarily concentrated on firm-level concepts of success and the individual characteristics that help predict them. When studying entrepreneurial success at the individual level, the strategy has been to establish common success characteristics and assess their significance to the entrepreneur.

Previous research has found several characteristics that lead to entrepreneur success. For example, Stuetzer et al. (2018) believe that a successful entrepreneur must exhibit exceptional skills, particularly in decision-making, and that entrepreneurs must possess a drive for achievement. Other distinguishing characteristics include an internal locus of control, self-assurance, independence, inventiveness, good communication, and decision-making abilities. An entrepreneur must also be able to properly deal with any potential problems that may arise while establishing a new enterprise. This indicates that he is a risk-taker. High self-efficacy, opportunity awareness, perseverance, and social skills are all significant components in establishing a solid entrepreneurial mentality that is useful for entrepreneurial success (Frank & Landstrom, 2016).

Glinik et al. (2019) used a qualitative method to develop the main components of entrepreneurial success (social typology of prospective entrepreneurs). Entrepreneurship is viewed as a social process in this paradigm (Frank & Landstrom, 2016). Because ideas and ambitions arise in the social context, in this case, research asserted that, while it is improbable to conclude that entrepreneurs may be fully matured, nevertheless, they can be supported in developing successful and long-term businesses (Claire et al., 2020). While a person's personality is significant, class structure, family influence, education, professional choice, experience, current lifestyle, and social issues can all impact a person's career (Stuetzer et al.,

2018). This idea asserts that environmental circumstances, rather than genetic characteristics, can affect an individual's life toward leading a successful business (Frank & Landstrom, 2016).

The steps of starting a successful business begin with identifying the motivations or commitments for starting one. Following the acquisition of such motivations, the following step is to develop a viable idea (Frank & Landstrom, 2016). This concept must be appealing and tested to see if it can suit customer needs. The following stage is to locate the required resources such as materials, finance, and reputable vendors. The final step is to plan into action by starting a business and then building a professional network to help the enterprise succeed. This approach has four essential success components (Claire et al., 2020). Ideas and market, motivation and determination, finances and ability are all elements to consider. The terms “concept” and “market” will be utilized to identify opportunities in this study. These aspects are investigated in this way, and the results are used to build the study's conceptual framework (Frank & Landstrom, 2016).

Volery et al. (2015) argue that while personality traits are complex to change, the amount of information needed by entrepreneurs to be successful may be acquired. Furthermore, entrepreneurial success may be cultivated through entrepreneurship training based on a year's worth of empirical experiments. According to Volery et al. (2015), entrepreneurship skills training assists the formation of new ventures in the community. When contemplating the effect of entrepreneurial behavior and economic development and the widely held belief that entrepreneurial endeavors are critical to innovation, economic output, and effective competition, Memon et al. (2015) proclaim that the problem of whether entrepreneurship can be learned is mainly irrelevant.

Knowledge Gap

Numerous scholars are critical of the fact that entrepreneurship mindset and readiness are co-related to each other. However, they need an understanding of the characteristics that impact the development of business success (Volery et al., 2015). Many studies have been conducted on the characteristics of mindset and readiness, but accuracy and stern outcomes still need to be improved in the research, which is a gap in the study. This research needs to understand the effectiveness of these characteristics and their impact on helping achieve business success.

The study considers the relationship and the impact of factors or characteristics between mindset and readiness, which needs to be analyzed and understood. In addition, factors like cognitive ability, training, entrepreneurship intent, and education are becoming well-known in the field. However, a practical outcome has yet to be shared that can help inform what aspects prove fruitful in developing entrepreneur readiness leading towards business success, which is the primary outcome of this research study.

Volery et al. (2015) propounded three reasons to research the topic further:

1. Much study is needed to understand the characteristics of mindset.
2. One needs to understand the role of prior knowledge and provide training or education to the people.
3. It is essential to understand measures that can be taken to achieve the characteristics that can impact the business's success.

Another discussion conducted in the study is the aspect and impact of personality traits in creating a mindset that leads to the entrepreneur's readiness (Kouakou et al., 2019). It is essential to understand the relationship between personality traits and their impact on the entrepreneur and whether it impacts the achievement of success in the long run.

Catering to the above-identified knowledge gap, this research study will synthesize the Panel Study of Entrepreneurial Dynamics data required to evaluate and analyze the research question for this research study and address the study's hypotheses. The resulting highest characteristic variables of individual and group traits to that of entrepreneurs will be determined using regression analysis. The study's highest independent variables will be gathered in a survey instrument that future nascent entrepreneurs can use to match their qualities with those deemed successful entrepreneurs from the sample group.

The model of entrepreneurial ambitions outlined in this research will have positive practical consequences for future studies (Thom, 2016). To begin, the research discusses the important entrepreneurial characteristics needed to be a successful entrepreneur. It also depicts the importance of entrepreneurial training in encouraging individuals to pursue entrepreneurship more effectively. Undertaking entrepreneurial training or courses has boosted a person's entrepreneurial mindset and readiness (Omeihe & Bariture, 2020). However, more than imparting entrepreneurship capabilities is required; individuals must be trained to implement their ideas. Mentoring individuals is the only way to ensure long-term success (Holland & Garrett, 2015). Secondly, the mindset of individuals regarding entrepreneurship has a crucial role in developing entrepreneurial readiness (Frank & Landstrom, 2016). A favorable attitude toward entrepreneurship encourages new initiatives, whereas a negative attitude discourages them (Holland & Garrett, 2015).

CHAPTER 3

Methodology

Introduction

Entrepreneurship has historically taken the scant and misleading misnomer of starting a business. The concept is far more significant and encompasses much more than the act and its process. Typically, the critical missing piece of the subject matter is the individual behind the enterprise—the entrepreneur. Insufficient attention is given to the one who undertakes an endeavor—the business proprietor or entrepreneur and, by extension, their mindset, readiness, skills, and tools to innovate our lives, economy, and world. The field of entrepreneurship and its proprietor merit further specific study. Expressly, the entrepreneur's mindset and readiness warrant attention, study, and analysis.

This research study explored the characteristics that predict entrepreneurial success, including mindset and readiness. Independent variables such as communicator/networker, education, motivation, risk taker and control were analyzed in this study to view their effects on entrepreneur and business success. The independent variables were studied and considered in the field of education. The communicator/networker, education, motivation, risk taker and control are independent factors in this context. The study concluded by grouping the essential constructs and independent variables into a survey tool to be used by educators, administrators, admissions personnel, and other interested parties to attract and filter potential students for entrepreneurial study programs and education-related positions.

This chapter of the study is organized into several sections, starting with an introduction that provides an overview of the methodology chapter. It includes restating the study purpose and research question and outlining the adopted quantitative approach. The researcher's

background and epistemological perspective are discussed, followed by an overview of the design of the quantitative study, including research constructs and context. Details are provided on the development of the research instrument and the instrument statement, along with participant selection and the sample/data source. Information on data collection procedures, including a representative graph of the Panel Study of Entrepreneurial Dynamics, is presented, followed by a description of data analysis techniques. The chapter also addresses ethical considerations such as voluntary participation, informed consent, anonymity, confidentiality, and the definition of success. Limitations, delimitations, variables, and assumptions of the study are discussed. Finally, the chapter concludes with a summary of the methodology employed in the research.

Restatement of Study Purpose

The purpose of this study was to produce a survey tool with high explanatory power in predicting success for the entrepreneur and or business for entrepreneurial education programs. Independent variables such as communicator/networker, education, motivation, risk taker and control were analyzed to view their effects on entrepreneur and business success. A survey tool was produced for educators, administrators, admissions personnel, and other interested parties to attract and filter potential students for entrepreneurial study programs. To date, such a survey has yet to be found to exist for such a purpose. This survey tool can be used in education to screen applicants for various education programs and positions.

The entrepreneurship approach is unique; it shows the ability of an individual who takes risks to develop a business. The aspect of entrepreneurship means many things; for example, the individual takes risks and faces various challenges to achieve profits. In laypeople's terms, it is a process that shows the vision, innovation, risk-bearing, and organizing of a business idea

(Gedeon, 2010). Similarly, many aspects are involved in the process of entrepreneurship. Some of the main factors are the entrepreneurial mindset and readiness. Such aspects are included in achieving success and preparing the individual in question for future challenges.

The definitions of the terms readiness and mindset are various; similarly, the characteristics that come together in developing business success are various. It is essential to understand such attributes and dwell on further studies to shape the research context. This research mainly focused on analyzing the terms of entrepreneurial readiness, mindset, and the factors connected with it, which help a person achieve success. The characteristics are diverse in different studies. Some authors study the psychology connected with the human body, while some study the context of personality traits, education, and other facets. Understanding the effective characteristics and their impact on achieving business success is essential.

Some research has been conducted on the study of entrepreneurship. However, only a few researchers have been able to specify the set of aspects that dwell in creating the effective mindset of entrepreneurs that leads to readiness in shaping the business idea into reality. The importance of understanding these characteristics lies in the training and creating a framework that can help the youth understand the aspects that can one day help them become a successful entrepreneur. This study also helps understand the aspects involved in the entrepreneurial process that can be applied in the future for individuals looking to become successful entrepreneurs. These attributes can be extended to screen for future entrepreneur students.

The purpose of this doctoral research study was to determine a group of readiness characteristics that predict the success of entrepreneurs and produce a survey tool from these characteristics. This study identified a set of characteristics that will predict entrepreneurship success. The survey tool produced indicates high explanatory power from these characteristics.

In addition, it studied the characteristics impacting the entrepreneurial mindset that led to the development of readiness. It was crucial to conduct the study to analyze the characteristics that contribute to an individual's success and effective development mindset. It is practical to understand whether the characteristics of an entrepreneurial mindset create readiness in entrepreneurs and lead to a successful business. This study has also opened future pathways in understanding the impact of mindset on readiness and how they connect to make businesses successful.

Research Question for this Study

The following research question formed the study's basis to help predict the study's outcomes.

- What readiness characteristics predict entrepreneurial success?

The research question for this study used logistic regression analysis as a predictive modeling tool to discern the factors influencing entrepreneurial success. Logistic regression was used to find readiness characteristics and their predictive potential in determining the likelihood of entrepreneurial success.

What Readiness Characteristics Predict Entrepreneurial Success?

This study used logistic regression to identify the specific readiness characteristics that predict entrepreneurial success. The logistic regression model analyzed the relationship between these characteristics and the binary outcome variable representing entrepreneurial success (coded 1) or failure (coded 0). The resulting coefficients from the logistic regression equation offered insights into the strength and direction of the association between individual readiness characteristics and the probability of achieving entrepreneurial success.

What Group of Readiness Characteristics Predict Entrepreneurial Success?

Logistic regression was utilized to investigate which combinations of groups of readiness characteristics collectively contribute to predicting entrepreneurial success. This entailed analyzing the joint impact of multiple variables on the likelihood of success. By examining the coefficients associated with different readiness characteristics within the logistic regression model, this study found patterns and interactions among these factors, offering an understanding of the predictor group for entrepreneurial success.

This logistic regression analysis is a robust analytical approach for addressing the research question by quantifying the influence of readiness characteristics on entrepreneurial success. By estimating coefficients and examining patterns within the logistic regression framework, the study enhanced predictive capabilities and contributed valuable insights to the field of entrepreneurship research.

Quantitative Approach

A quantitative approach was used for this study. According to Stake (2010), researchers engage in qualitative studies when the research aims to explain a phenomenon by relying on the perception of a person's experience in each situation. On the contrary, Creswell (2003) states that a quantitative approach is used when the researcher wants to understand relationships between independent and dependent variables. As such, the appropriate choice for this research study is quantitative. Creswell (2003) also states that quantitative research identifies a research problem based on trends in the fields or to explain something. Quantitative research is an investigation of observable phenomena via statistical and mathematical techniques. In addition, Leedy and Ormrod (2010) state that quantitative researchers seek explanations and predictions that generalize to other persons and places. This study produced a survey tool that can be used for

future potential entrepreneur students and education positions, so quantitative research was appropriate for this study.

Therefore, the rationale for employing a qualitative methodology in this study was rooted in its capacity to explore relationships between variable, utilize statistical techniques, and yield findings that transcend specific contexts, thus making it a fitting choice for achieving the research objectives related to the entrepreneurial success prediction.

The Researcher

The researcher has worked in education for ten years and 33 years in business and entrepreneurship. The researcher holds two bachelor's degrees in business and economics, two master's degrees in business and commercialization, and a master's degree in education. No participant in the study had any direct relationship with the researcher that represented any conflict of interest.

Epistemological Perspective

The epistemological perspective adopted in this study asserts the objectivity and absoluteness of the obtained results. The nature of logistic regression, which aims to quantify and model relationships between variables, aligns with the notion that facts derived from the analysis represent an unyielding truth within the study's specific context.

In logistic regression, the emphasis is placed on understanding the probabilistic relationships between independent variables and the likelihood of a particular outcome. Despite the probabilistic nature of predictions, the epistemological stance of this study underscores that, within the established framework, the facts derived from the logistic regression model are considered absolute and reflective of the underlying reality.

Moreover, the findings of this study serve as a definitive representation of the analyzed data. It shows coefficients that quantify the impact of each variable on the outcome and contributes to a robust and structured interpretation of the study's results. This aligns with the epistemological perspective that the acquired knowledge through logistic regression is objective, reliable, and represents an unequivocal portrayal of the relationships investigated in the study.

The epistemological stance of this study, emphasizing the absolute nature of the results, is reinforced using logistic regression. This methodology inherently strove to uncover precise relationships and probabilities within the examined data, thereby enhancing the credibility and reliability of the study's findings.

Overview of Design-Quantitative Study

This quantitative research study was designed to assess data about nascent entrepreneurs, aiming to gain insights into the fundamental characteristics, motivations, opinions, and reasons contributing to entrepreneurial success. As the chosen analytical method, logistic regression facilitates a nuanced exploration of the intricate relationships between these variables.

Through the systematic evaluation and analysis of the collected data, the study sought to construct a comprehensive model delineating a set of characteristics associated with the mindset and readiness of an entrepreneur. Logistic regression's ability to model the probability of success based on various input features aligns seamlessly with the study's objective of identifying and quantifying the predictive value of specific characteristics on entrepreneurial success.

The logistic regression framework identifies statistically significant predictors, allowing for a refined understanding of the relationships between variables. By leveraging this method, the study aspired to move beyond a mere description of the characteristics and establish a survey

tool wherein the identified characteristics collectively contribute to accurately predicting entrepreneurial success.

This study, grounded in the principles of objective epistemology, aimed to contribute to the broader discourse on entrepreneurship by unraveling the underlying characteristics and providing a predictive framework that can be applied to assess the likelihood of success among nascent entrepreneurs. Through the lens of logistic regression, the study endeavored to offer a more precise and actionable understanding of the factors shaping entrepreneurial success.

Research Study Constructs

The theoretical constructs of this research study focused on entrepreneurs' characteristics, namely their communicator/networker, motivation, risk taker and control. Further, the entrepreneur's education level was evaluated to determine if education is a variable that affects business success.

Various sources of motivation were evaluated to determine if motivation in these forms is a variable that affects business success. Motivation sources for purposes of the research study can stem from family, finances, independence, self-satisfaction, and social enterprise. All other characteristics were evaluated to determine if they affect business success.

The entrepreneur's ability to be a good communicator or network with others was evaluated to determine if being a good communicator or having the ability to network with others is a variable that affects business success. The entrepreneur's risk tolerance was evaluated to determine if risk tolerance is a variable that affects business success. The entrepreneurs' want or need to have control was evaluated to determine if they want or need to control, which is a variable that affects business success. Whether or not the entrepreneur followed a formal process to start a business was evaluated to determine is a variable that affects business success.

Intended Outcomes from this Research Study

This research study synthesized the data from the Panel Study of Entrepreneurial Dynamics (PSED) necessary to evaluate and analyze the research question for this study and addressed its hypotheses. Appendix B lists the specific questions from PSED as samples of what was evaluated. Analysis via regression determined the highest characteristic variables of individual and group characteristics to that of a nascent entrepreneur. The highest variables from the study were grouped in a survey tool that future nascent entrepreneurs can use to match their characteristics with others deemed as successful entrepreneurs from the sample group.

Research Context

The study, data collection and analysis were conducted in Tulsa, Oklahoma, as partial requirements for a Doctor of Philosophy in Education. Data were sourced from the Panel Study of Entrepreneurial Dynamics research program, a longitudinal study designed to explore and analyze the business start-up process. Data included a multi-year cohort tracking of readiness and processes to understand how people start a business. The participants were nationally representative samples and include an extensive collection of various ages, races, ethnicities, genders, household income, educational attainments, employment status, marital status, citizenship, household characteristics, and business characteristics.

Participant Selection

The Panel Study of Entrepreneurial Dynamics website states that the PSED is a research program designed to understand how people start a business. The participants of this study were 5,523 entrepreneurs aged from 18 to 93, with a mean age of 40 years and a standard deviation of 12.193 years. One-half of the entrepreneurs were 39 years old or younger. Of those, 1,258 respondents informed their gender, and 620 individuals were males, accounting for 49.3% of

them, and 538 were females at 50.7%. The researchers kept a control group not involved in a start-up venture for comparative purposes (Panel Study of Entrepreneurial Dynamics, 2023).

Instrument and Instrument Tool

The research software used for data analysis was, SPSS, is a statistical software suite developed by IBM for data management, advanced analytics, multivariate analysis, business intelligence, and criminal investigation. Considerations for choosing SPSS as the research instrument tool included:

1. SPSS is a proven, valid, and reliable software program that is well respected in research fields.
2. The software can test hypotheses and can provide data to answer the proposed research question under this study.
3. SPSS is free of bias and appropriate for the context, culture, and diversity of this study.

There are clear and definite instructions widely available to use SPSS as a research instrument

Instrument Statement

This was a structured observation. A formal set of questions asked of each participant and recorded using a standardized procedure. The research data were collected by survey, and responses were coded on a previously agreed upon scale. The survey questions spanned over two decades as a longitudinal study. The questions were guided response type where the participant was asked to respond with multiple-choice questions.

Sample/Data Source

The data source for this study was the PSED, a longitudinal study to understand nascent entrepreneurs, their characteristics, and how they study a business enterprise. The participants come from across the United States of America. The data is valid and reliable in the process of

starting a business (Gala, 2023). The data collected is widely considered suitable and relevant to the research topic, free of bias, and appropriate for the study context. Survey waves from the PSED represent different points in time. Survey responses were compared over time and evaluated relative to the research question for this study.

Data Introduction

The PSED comprises two longitudinal studies conducted in the U.S., namely PSED I and PSED II. Both begin with a screening interview to locate those U.S. adults actively engaged in a business start-up. The panel further contacts these nascent entrepreneurs for follow-up interviews to determine the results of their labors concerning business creation. These multi-wave data sets resulted in PSED I and PSED II. PSED I included the screening survey plus four waves, totaling 1,261 cases (830 nascent entrepreneurs) and over 6,000 variables. PSED II contains over 8,000 variables for 1,214 cases (all nascent entrepreneurs) from six waves (Reynolds & Curtin, 2011).

The data contained 127 variables that provide standardized measures of critical start-up activities and transitions (Reynolds & Curtin, 2011). The 1,599 cases met the criteria for an active nascent entrepreneur, for which a follow-up interview was completed (Reynolds & Curtin, 2011). After six years after the start-up process, 48% have quit or failed business operations, while 30% (427 cases) have reported profits. The second set of follow-up interviews was completed on the 427 profitable cases. This provides a longitudinal study of the cases. Three years after the start of profitable operations, 75% of the cases are still in operation (Reynolds & Curtin, 2011).

Table 3-1

PSED I and PSED II Cases are suitable for analysis (Reynolds & Curtin, 2011)

	PSED I	PSED II	Total

Total initial cases	830	1,214	2,044
Cash flow before screening interview	6	48	54
Less than three start-up activities	37	107	144
Cash flow reported before entry into start-up	4	0	4
First start-up activity over ten years before screen	22	16	38
Active nascent entrepreneur	754	1,031	1,785
No follow-up interviews	116	66	182
Suitable for start-up outcome analysis	634	965	1,599
Initial profits, suitable for firm survival	206	221	427

Adapted from (Reynolds & Curtin, PSED I, II Harmonized Transitions, Outcome Data Set, 2011, p. 5).

Data Collection

For this work, the PSED I and PSED II data sets were utilized, which were collected from the Panel Study of Entrepreneurial Dynamics. The PSED is a longitudinal research program that provides a comprehensive examination of the early stages of the entrepreneurial process (Curtin & Reynolds, 2018). The PSED study aims to identify the factors influencing the decision to

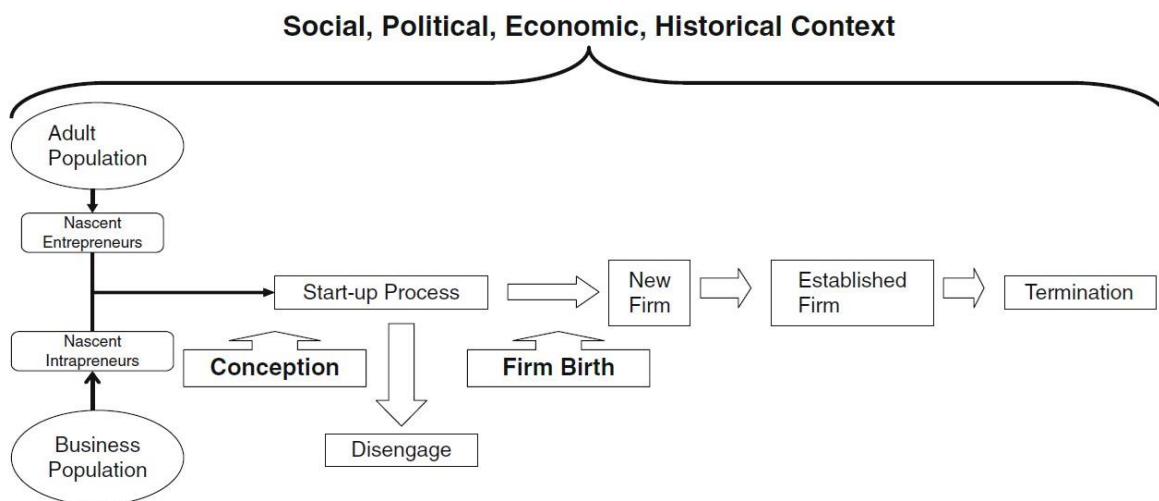
become an entrepreneur, the steps taken to start a new business, and the outcomes of those efforts.

The PSED used an interview method where the interviewer presented a written survey to the interviewee. A written questionnaire was an efficient and practical tool to obtain a large sample. Further, the technique was used to give all subjects standard instructions. The survey followed a structured interview format in that a formal set of questions was posed to each interviewee and recorded using a standardized procedure. Survey questions were guided response type in that recall-type questions were asked of the participant to recall a set of categories. The questions were primarily closed-ended in nature and in a multiple-choice format. The PSED longitudinal study has collected data from multiple waves of surveys of individual entrepreneurs and business owners in the United States. The study's first wave was conducted in 1998, and subsequent waves were conducted in 2000, 2002, 2004, 2006, and 2008. The study has also collected data from a comparison group of non-entrepreneurial individuals to help researchers better understand the differences between entrepreneurs and non-entrepreneurs. The data collected by the PSED study includes information on the demographic characteristics of the entrepreneurs, their business experience, their motivations for starting a business, and the resources they used to start business outcomes, such as revenue and employment growth. The PSED data set is a valuable resource for researchers interested in understanding the factors that contribute to the success or failure of new businesses, as well as the role of entrepreneurship in economic development. The data set has been used in numerous studies to investigate a wide range of topics, including the effects of financing on new venture growth, the relationship between entrepreneurial experience and success, and the role of social networks in entrepreneurial activity. Figure 5 (Gala 2023) includes a representative graph of the PSED. The

second phase (PSED II) began in 2005-2006. Six yearly interviews followed up this panel study. (Gala, 2023)

Figure 3-1

A representative graph of the PSED.



Data Analysis

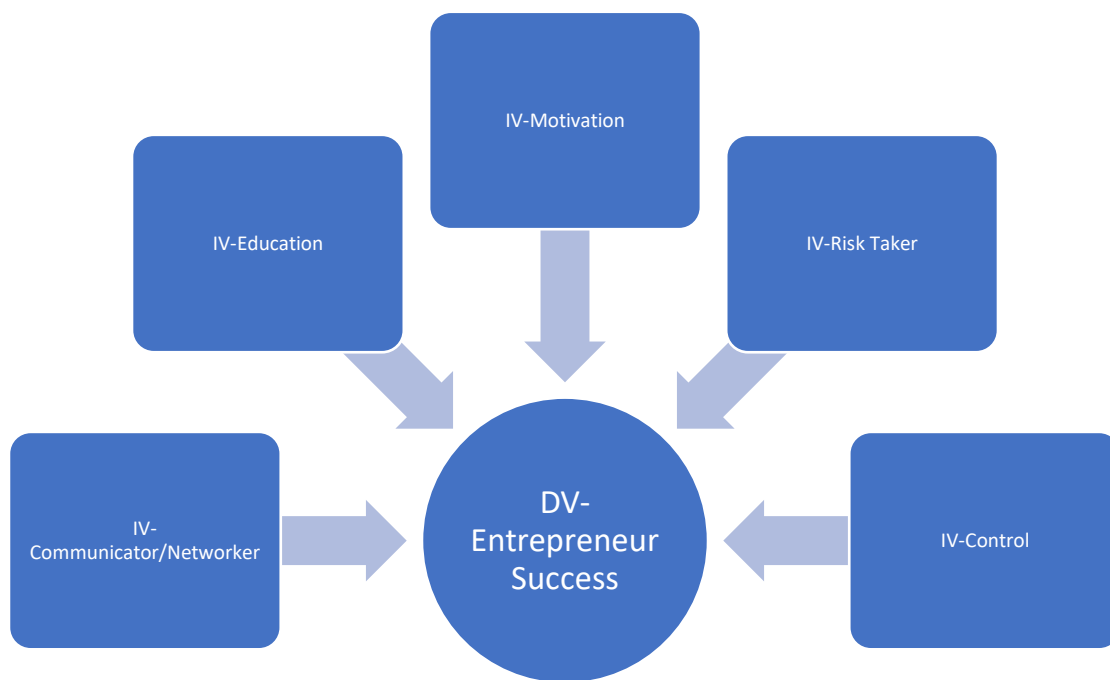
Data analysis was based on the research question and the research design as outlined in this chapter. Regression analysis determined which independent variables impact the dependent variable and to what extent. The rationale for using these methods was to predict the relationship of the variables. By determining the strength of the variables, the researcher was able to determine which independent variables and or groups of variables are most important in determining the outcome of the dependent variable. With this information, the researcher constructed similar questions around the independent variable to produce a helpful survey tool for the field.

This study aimed to produce a survey tool with high explanatory power in predicting success for the entrepreneur and or business for entrepreneurial education programs. Independent variables such as communicator/networker, education, motivation, risk taker and control were

analyzed to view their effects on entrepreneur and business success. A survey tool was produced for educators, administrators, admissions personnel, and other interested parties to attract and filter potential students for entrepreneurial study programs and education positions. Such a survey has yet to exist for such a purpose. To create such a tool, regression analysis was used as the primary method used to uncover prediction and forecasting. Regression analysis showed the relationship between the dependent variable, success, and one or more independent variables: communicator/networker, education, motivation, risk taker and control. This analysis aimed to investigate which of the independent variables are significantly associated with each of the three selected measures of entrepreneurial success since all three variables selected as dependent variables are measured on a nominal scale. Figure 6 represents the research study infographic.

Figure 3-2

Research Study Infographic



Definition of Success

Success can have various meanings. But for this study, success was defined as having one or more of the following characteristics: being profitable and sustainable, offering employment to others, and satisfying some or all of the motivational factors of the start-up entrepreneur.

Ethical Considerations

Subjects for the PSED chose to participate in the study of their own free will. They could withdraw from the study at any time without negative consequences. Further, participants were informed about the study, its risks, and benefits, and approximately how long it would take. Anonymity is established for this study. The researcher does not know who the participants are and cannot link any individual participant to their data.

The researcher collected no personal identification information such as names, phone numbers, email addresses, photos, or videos. To safeguard information and privacy, all identifying information of the subjects participating in the study has been removed from the report. Results from this study are honest, reliable, and credible to the extent provided by the participants and the researcher's ability.

Limitations

The biggest threat to the study was finding a one-size-fits-all mold for an entrepreneur. Entrepreneurs, by nature, are different, as is the point of this study. One thing I have found to be true is that true entrepreneurs find a way to get things done. This in and of itself may pose a problem with the predictive power of the survey. Most entrepreneurs are likely outliers; the survey tool should still be precious.

Delimitations

This study aimed to produce a survey tool with high explanatory power in predicting success for the entrepreneur and or business for entrepreneurial education programs. independent

variables such as communicator/networker, education, motivation, risk taker and control were analyzed to view their effects on entrepreneur and business success. A survey tool was produced for educators, administrators, admissions personnel, and other interested parties to attract and filter potential students for entrepreneurial study programs.

The entrepreneurship approach is unique; it shows the ability of an individual who takes risks to develop a business. Entrepreneurship means many things; for example, the individual takes risks and faces various challenges to achieve profits. In laypeople's terms, it is a process that shows the vision, innovation, risk-bearing, and organizing of a business idea (Gedeon, 2010). Similarly, many aspects are involved in the process of entrepreneurship. Some of the main factors are the entrepreneurial mindset and readiness. Such aspects are included in achieving success and preparing the individual for future challenges.

The definitions of the terms readiness and mindset are various; similarly, the characteristics that come together in developing business success are various. Understanding such attributes and dwelling on further studies to shape the research context is essential. This research mainly focused on analyzing the terms of entrepreneurial readiness, mindset, and the factors connected with it, which help a person achieve success. The characteristics are diverse in different studies. Some authors study the psychology connected with the human body, while some study the context of personality traits, education, etc. Understanding the effective characteristics and their impact on achieving business success is essential.

Some research has been conducted on the study of entrepreneurship. However, only a few researchers have been able to specify the aspects that dwell in creating the effective mindset of entrepreneurs that leads to readiness in shaping the business idea into reality. The importance of understanding these characteristics lies in the training and creating a framework that can help

the youth understand the aspects that can one day help them become a successful entrepreneur. This study also helps understand the aspects involved in the entrepreneurial process that can be applied in the future for individuals looking to become successful entrepreneurs.

The purpose of this doctoral research study was to determine a group of readiness characteristics that predict the success of entrepreneurs and produce a survey tool from these characteristics. This study identified a set of characteristics that will predict entrepreneurship success. The survey tool produced indicates high explanatory power from these characteristics. In addition, it studied the characteristics impacting the entrepreneurial mindset that led to the development of readiness. It was crucial to conduct the study to analyze the characteristics that contribute to an individual's success and effective development mindset. It was practical to understand whether the characteristics of an entrepreneurial mindset create readiness in entrepreneurs and lead to a successful business. This study has also opened future pathways in understanding the impact of mindset on readiness and how they connect to make businesses successful.

In a research study, a dependent variable is a variable that is observed, measured, or recorded to assess the effects, changes, or outcomes caused by the manipulation, intervention, or influence of one or more independent variables. The dependent variable in a research study is the outcome or response variable that researchers measure or observe to assess the effects of changes in the independent variable(s) and to draw conclusions about the relationship between variables. The dependent variable for this study was entrepreneurial success.

In logistic regression analysis, a subject variable is typically coded as binary. In this study, 0 was coded for no or non-success or 1 for yes or success. Business success was defined as having one or more of the following characteristics: being profitable and sustainable, offering

employment to others, and satisfying some or all the motivational factors of the start-up entrepreneur.

This coding scheme allowed the logistic regression model to predict the probability of an outcome (success) based on one or more predictor variables. By coding the subject variable in this binary format, the logistic regression model estimated the likelihood of success versus non-success for each observation in the dataset.

The dependent variables are measures of entrepreneurial success. The most suitable dependent variables in the data set are displayed in Appendix C. The independent variable in a research study is the variable or variables that is manipulated or controlled by the researcher to assess its effect on the dependent variable. It represents the factor or condition researchers are interested in studying or testing to conclude its influence on the outcome of interest. The most suitable independent variables in the data set are displayed in Appendix C.

Independent Variable Grouping

Communicator/Networker

The independent variable of "communicator/networker" holds substantive relevance within the domain of entrepreneurial research, as it has a distinct facet of an entrepreneur's behavior. This variable pertains to an individual's capacity and ability for effective communication and networking within the entrepreneurial ecosystem. The entrepreneurial landscape is inherently social, necessitating adept interpersonal skills for establishing and sustaining professional relationships, which in turn can influence various entrepreneurial outcomes.

Entrepreneurs with a high proficiency in communication and networking are expected to exhibit enhanced abilities in forging strategic alliances, gathering resources, and accessing

valuable information within the business environment. This independent variable includes the entrepreneur's communicative efficacy, verbal and non-verbal communication, and adeptness in building and maintaining a network of professional contacts.

The operationalization of the "communicator/networker" independent variable necessitates using established measurement instruments that gauge the entrepreneur's communication skills and networking capabilities. Surveys, interviews, or observational methods can be used to capture the nuances of an individual's communication style, persuasion abilities, and networking reach. Social network analysis can also offer quantitative insights into the entrepreneur's network structure and connectivity.

Empirical investigations into the impact of the communicator/networker variable shed light on its relationship with entrepreneurial success, access to funding, and business growth. Entrepreneurs with solid communication and networking skills may demonstrate a heightened capacity to seize opportunities, navigate challenges, and cultivate a robust support system within the entrepreneurial ecosystem.

The independent variable of communicator/networker assumes significance in entrepreneurial research, showing the interpersonal competencies contributing to an entrepreneur's effectiveness within the dynamic and socially intricate entrepreneurial milieu. Its exploration contributes to an understanding of the multifaceted factors shaping entrepreneurial outcomes, thereby enriching the scholarly discourse on entrepreneurship.

Education

The independent variable of "education" assumes the role within the purview of entrepreneurial research, serving as a critical determinant of an entrepreneur's cognitive and intellectual ability. This variable includes the formal educational background, qualifications, and

level of academic attainment of individuals engaged in entrepreneurial pursuits. The academic foundation of entrepreneurs has been used as a factor that significantly influences various aspects of entrepreneurial behavior, decision-making, and ultimate success.

Entrepreneurial research endeavors often investigate the impact of education as an independent variable on diverse entrepreneurial outcomes. Scholars contend that a higher education level may give entrepreneurs a broader knowledge base, critical thinking skills, and an enhanced capacity to navigate complex business challenges. Additionally, formal education fosters acquiring technical expertise, industry-specific knowledge, and a nuanced understanding of the market.

The operationalization of the education independent variable typically involves categorizing entrepreneurs based on their educational qualifications, ranging from secondary education to various levels of additional education, including undergraduate and postgraduate degrees. Quantitative studies may employ statistical analyses to discern the relationship between educational levels and entrepreneurial success metrics, such as business performance, innovation adoption, or resilience in adversity.

Empirical investigations into the impact of the education variable contribute to a nuanced comprehension of how academic qualifications intersect with entrepreneurial behavior. While a higher level of education may confer certain advantages, it is imperative to recognize the diversity of educational paths and experiences entrepreneurs may have. Furthermore, contextual factors such as the industry, geographical location, and the nature of the entrepreneurial venture can influence the nuanced relationship between education and entrepreneurial outcomes.

The independent education variable is a factor in entrepreneurial research, offering insights into the intricate interplay between formal education and entrepreneurial endeavors. Its

exploration enriches the scholarly discourse by providing a nuanced understanding of the multifaceted determinants shaping entrepreneurial success and behavior.

Motivation

The independent variable of "motivation" constitutes a crucial facet within the context of entrepreneurial research, representing the impetus that drives individuals to embark on entrepreneurial ventures. In the entrepreneurial context, motivation encompasses the intrinsic and extrinsic factors that stimulate and sustain an individual's commitment to entrepreneurial activities, influencing various aspects of entrepreneurial behavior and outcomes.

Entrepreneurial research frequently scrutinizes the impact of motivation as an independent variable on diverse entrepreneurial outcomes. Scholars surmise that an entrepreneur's level of motivation is intricately linked to their persistence, risk-taking propensity, and innovative endeavors. This variable encapsulates the desire for financial success and the pursuit of personal fulfillment, autonomy, and the aspiration to effect positive change within the entrepreneurial domain.

The operationalization of the motivation-independent variable demands much attention to capture the multifaceted nature of entrepreneurial motivation. Surveys, interviews, and psychometric instruments are commonly employed to assess the depth and nature of an entrepreneur's motivational factors. Researchers endeavor to understand the interplay between intrinsic motivations, such as passion and self-actualization, and extrinsic motivations, such as financial rewards and societal recognition, in shaping entrepreneurial decision-making and behavior.

Empirical investigations into the impact of the motivation variable contribute to an understanding of how entrepreneurial motivation correlates with various entrepreneurial

outcomes. Entrepreneurs driven by high motivation levels may exhibit heightened perseverance, creativity, and adaptability in facing challenges. Moreover, research may explore the temporal dynamics of motivation, investigating how it evolves over the entrepreneurial lifecycle and influences strategic choices and business performance.

The independent variable of motivation emerges as a foundational aspect within entrepreneurial research, illuminating intricate interplay between an entrepreneur's motivational factors and the outcomes of entrepreneurial endeavors. Its exploration enriches scholarly discourse by unraveling the mechanisms through which motivation shapes entrepreneurial behavior, ultimately contributing to a holistic understanding of the entrepreneurial phenomenon.

Risk Taker

The independent variable of "risk-taker" assumes paramount significance within the domain of entrepreneurial research, delineating a fundamental trait that characterizes an entrepreneur's propensity to engage in ventures with uncertain outcomes and potential for financial or personal loss. This variable encapsulates the willingness and capacity of an entrepreneur to undertake calculated risks, an attribute often considered central to entrepreneurial decision-making and success.

Entrepreneurial research frequently interrogates the impact of being a risk-taker as an independent variable on various entrepreneurial outcomes. Scholars surmise that entrepreneurs endowed with a higher degree of risk-taking propensity may exhibit more significant innovation, resilience, and adaptability in navigating the complexities of the business environment. This variable encapsulates the tolerance for financial risks and the disposition to embrace ambiguity, make bold decisions, and pursue unconventional opportunities.

The operationalization of the risk-taker independent variable necessitates methodological rigor to capture the dimensions of an entrepreneur's risk-taking behavior. Psychometric instruments, surveys, and behavioral assessments are commonly employed to gauge an entrepreneur's comfort with uncertainty, propensity for experimentation, and risk-taking decisions. Researchers endeavor to discern how individual differences in risk-taking tendencies manifest and influence entrepreneurial decision-making.

Empirical investigations into the impact of the risk-taker variable contribute to an understanding of how an entrepreneur's risk-taking disposition correlates with diverse entrepreneurial outcomes. Entrepreneurs with a proclivity for risk-taking may exhibit a greater likelihood of pursuing innovative opportunities, entering new markets, and achieving financial success. Moreover, research may explore the contextual factors that moderate or mediate the relationship between risk-taking and entrepreneurial outcomes.

The independent variable of risk-taker emerges as a foundational trait within entrepreneurial research, showing the intricate interplay between an entrepreneur's risk-taking propensity and the outcomes of entrepreneurial endeavors. Its exploration enriches scholarly discourse by unraveling the mechanisms through which risk-taking behavior shapes entrepreneurial decision-making, contributing to a comprehensive understanding of the entrepreneurial phenomenon.

Controller

The independent variable of "controller" in the context of entrepreneurial research pertains to an individual's inclination and ability to control various aspects of their venture. This variable encapsulates the entrepreneur's autonomy, decision-making authority, and the extent to which they actively manage and regulate the operations of their enterprise.

Entrepreneurial research frequently explores the impact of being a controller as an independent variable on diverse entrepreneurial outcomes. Scholars posit that entrepreneurs characterized by a strong sense of control may exhibit a heightened ability to shape the direction of their venture, implement strategic decisions, and respond effectively to dynamic market conditions. This variable encompasses entrepreneurial autonomy and the degree of hands-on involvement in key operational facets.

The operationalization of the controller independent variable necessitates methodological precision to capture the nuances of an entrepreneur's control orientation. Surveys, interviews, and observational methods may be employed to assess the entrepreneur's perceived control, decision-making authority, and level of involvement in critical business functions. Researchers strive to discern how the entrepreneur's control tendencies correlate with entrepreneurial behavior and outcomes.

Empirical investigations into the impact of the controller variable contribute to a nuanced understanding of how an entrepreneur's control orientation influences various entrepreneurial outcomes. Entrepreneurs with a pronounced inclination toward control may demonstrate a proclivity for strategic planning, efficient resource allocation, and a heightened ability to steer their venture through challenges. Moreover, research may explore the contextual factors that moderate or mediate the relationship between control orientation and entrepreneurial success.

The independent controller variable emerges as a significant dimension within entrepreneurial research, displaying the intricate interplay between an entrepreneur's control tendencies and the outcomes of entrepreneurial endeavors. Its exploration enriches the scholarly discourse by unraveling the mechanisms through which control orientation shapes

entrepreneurial decision-making, contributing to a comprehensive understanding of the entrepreneurial phenomenon.

The dependent variable for the study was success. Business success was defined as having one or more of the following characteristics: being profitable and sustainable, offering employment to others, and satisfying some or all the motivational factors of the start-up entrepreneur.

Assumptions of this Study

1. Entrepreneurs differed from others.
2. There are readiness and mindset characteristics that make for a successful entrepreneur.
3. There are group readiness characteristics that predict the success of an entrepreneur.
4. There are group mindset characteristics that predict the success of an entrepreneur.
5. Entrepreneurial success and the need for success are related.
6. Entrepreneurial success and education were related.
7. Entrepreneurial success and risk tolerance were not related.

Summary

Chapter 3 of this dissertation outlined the research method used to answer the research question. In summary, this research study explored the characteristics that predict entrepreneurial success, including mindset and readiness. Independent variables such as communicator/networker, education, motivation, risk taker and control were analyzed in this study to view their effects on entrepreneur and business success. The independent variables were studied and considered in the field of education. The communicator/networker, education, motivation, risk taker and control were independent factors in this context.

This study aimed to produce a survey tool with high explanatory power in predicting success for the entrepreneur and or business for entrepreneurial education programs. Independent variables such as communicator/networker, education, motivation, risk taker, and control were analyzed to view their effects on entrepreneur and business success. A survey tool was produced for educators, administrators, admissions personnel, and other interested parties to attract and filter potential students for entrepreneurial study programs. Such a survey has yet to exist for such a purpose.

This was a quantitative study with an objective epistemological perspective. The theoretical constructs of this research study focused on entrepreneurs' characteristics, namely communicator/networker, education, motivation, risk taker and control. This research study synthesized the data from the Panel Study of Entrepreneurial Dynamics necessary to evaluate and analyze the research question for this research study and address the research question in this study. The research instrument for measuring and analyzing data was SPSS Statistics (SPSS). SPSS was used to calculate regression between the independent and dependent variables.

This was a structured observation. Each participant was asked a formal set of questions and recorded using a standardized procedure. The research data was collected by survey, and responses were coded on a previously agreed upon scale.

The participants of this study were 5,523 entrepreneurs aged from 18 to 93, with a mean age of 40 years and a standard deviation of 12.193 years. One-half of the entrepreneurs were 39 years old or younger. Of those, 1,258 respondents informed their gender, and 620 individuals were males, accounting for 49.3% of them, and 538 were females at 50.7%. The researchers kept a control group not involved in a start-up venture for comparative purposes.

Data analysis was based on the research question and the research design as outlined in this chapter. This quantitative study included regression analysis. Regression analysis determined which independent variables impacted the dependent variable and to what extent.

The study concluded by grouping the essential constructs and independent variables into a survey tool used by educators, administrators, admissions personnel, and other interested parties to attract and filter potential students for entrepreneurial study programs. This study also opened future pathways in understanding the impact of mindset on readiness and how they connect to make businesses successful.

CHAPTER 4

Data Analysis and Results

Introduction to Data Analysis and Results

The current study used data collected from Panel Study of Entrepreneurial Dynamics (PSED), a longitudinal research program that provided a comprehensive examination of the early stages of the entrepreneurial process (Curtin & Reynolds, 2018). The PSED study identified factors that influence the decision to become an entrepreneur, the steps to start a new business, and the outcomes from those endeavors. Specifically, the current study utilized PSED I and PSED II data sets.

The PSED study has collected data from multiple waves of surveys of individual entrepreneurs and business owners in the United States. The first wave of the study was conducted in 1998, and subsequent waves were conducted in 2000, 2002, 2004, 2006, and 2008. The study has also collected data from a comparison group of non-entrepreneurial individuals to help researchers better understand the differences between entrepreneurs and non-entrepreneurs. The data collected by the PSED study includes information on the demographic characteristic of the entrepreneurs, their business experience, their motivations for starting a business, the resources they used to start their business, the challenges they faced in starting and running their business, and their business outcomes, such as revenue and employment growth. The PSED data set is a valuable resource for researchers interested in understanding the factors that contribute to the success or failure of new businesses, as well as the role of entrepreneurship in economic development. The data set has been used in numerous studies to investigate a wide range of topics, including the effects of financing on new venture growth, the relationship between

entrepreneurial experience and success, and the role of social networks in entrepreneurial activity.

Participant Selection

The PSED website states that the PSED is a research program designed to understand how people start a business. The participants of this study are 5,523 entrepreneurs aged from 18 to 93, with a mean age of 40 years and a standard deviation of 12.193 years. One-half of the entrepreneurs were 39 years old or younger. Of those, 1,258 respondents informed their gender, and 620 individuals were males, accounting for 49.3% of them, and 538 were females at 50.7%. The researchers kept a control group not involved in a start-up venture for comparative purposes (Panel Study of Entrepreneurial Dynamics, 2023).

Research Question

- What readiness characteristics predict entrepreneurial success?

Results

The data used included all dichotomous nominal variables where 1=Yes and 0=No. Therefore, the analysis was strictly nonparametric and did not include methodologies that assume data distribution. Instead, I used logistic regression which does not make assumptions about the data distribution and is well-suited for categorical data found in the study's data.

Other nonparametric methods, like chi-square tests or log-linear analysis, could have been used. However, these are better suited for comparing groups and finding significant differences rather than exploring relationships between variables or making predictions. Because this study aimed to understand the relationships between different factors and predict outcomes, nonparametric logistic regression was the most appropriate choice.

The analysis included a model summary table that included two effect size estimates. These estimates are like the R-square value used in linear regression, which tells us how much of the variation in our outcome (in the case of this study, Success) can be explained by the variables included in our model. Unlike R-square, neither of these are mathematical statistics and are considered very rough estimates of effect size that are regularly used in logistical regression. The Nagelkerke R Square estimate suggests that our model can explain around 60% of the variation in success, which is quite good. On the other hand, the Cox & Snell estimate, which is on a different scale, indicates that about 55.3% of the variance can be explained. These two estimates give us a rough idea of how well our model fits the data and explain the outcome variable. These estimates are included in Table 4-1.

Table 4-1**Logistic Regression Model Summary**

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	810.113 ^a	.416	.600

a. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001.

Table 4-2**Variables in the Logistic Regression Model**

		Variables in the Equation					
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	Took more classes	.979	.975	1.009	1	.315	2.662
	Took Classes	2.127	.716	8.822	1	.003	8.386
	Earn more income	-1.218	.941	1.676	1	.195	.296
	Achieve Recognition	-.791	.576	1.885	1	.170	.453
	Devlop Product	-1.120	.322	12.094	1	<.001	.326
	Build greater wealth	-1.336	.489	7.467	1	.006	.263
	Fullfill personal vision	-1.421	1.196	1.411	1	.235	.242
	Lead or motivate others	-1.098	.551	3.978	1	.046	.334

Challenge myself	-.170	.939	.033	1	.857	.844
Risk Tolerant	-1.579	2.543	.385	1	.535	.206
Others know about status	1.284	.743	2.985	1	.084	3.611
Prepared business plan	4.123	.291	201.045	1	<.001	61.720
Organized start-up team	-1.048	.628	2.783	1	.095	.351
Marketing efforts started	-.341	.637	.288	1	.592	.711
Patent submitted	-.361	.847	.182	1	.670	.697
Defined market opportunities	2.357	.888	7.042	1	.008	10.559
Constant	4.881	1.661	8.639	1	.003	131.784

Variable(s) entered on step 1: Took more classes, Took Classes, Earn more income, Achieve Recognition, Develop Product, Build greater wealth, Fullfill personal vision, Lead or motivate others, Challenge myself, Risk Tolerant, Others know about status, Prepared business plan, Organized start-up team, Marketing efforts started, Patent submitted, Defined market opportunities.

Table 4-2 indicates that 10 of the 16 variables (Took More Classes, Earn More Income, Achieve Recognition, Fullfill Personal Vision, Challenge Myself, Risk Tolerate, Others Know about Status, Organized Start-up Team, Marketing Efforts Started and Patent Submitted) were not significantly related to success. Conversely, as indicated in Table 4.3, six variables were significant predictors of success (took classes, develop product, build greater wealth, lead or motivate others, prepared business plan, and defined market opportunities), indicating that these variables collectively accounted for the 55-60 variance indicated in Table 4-1. An interpretation of the relationship between these variables and success is discussed in chapter 5.

Table 4-3

Significant Variables

	B	S.E.	Wald	df	Sig.	Exp(B)
Took Classes	2.127	.716	8.822	1	.003	8.386

Devlop Product	-1.120	.322	12.094	1	<.001	.326
Build greater wealth	-1.336	.489	7.467	1	.006	.263
Lead or motivate others	-1.098	.551	3.978	1	.046	.334
Prepared business plan	4.123	.291	201.045	1	<.001	61.720
Defined market oppourtunities	2.357	.888	7.042	1	.008	10.559
Constant	4.881	1.661	8.639	1	.003	131.784

Logistic Regression Assumptions

Logistic regression is based on methodological assumptions that need to be met, or if not met corrected, to produce unbiased results. These include independence and scaling requirements, linearity, and unsubstantial multicollinearity. The dependent variable must be categorical, and the observations independent of each other (by not being matched or repeated measures). This assumption was satisfied in the current study through design.

Another assumption is a linear relationship between continuously scaled independent variables and the logit produced for the dependent variable. This assumption is not applicable to this study because all independent variables were categorical. Additionally, regression is robust to this assumption with large data sets such as the one in the current study.

Additionally, the lack of substantial multicollinearity of the independent variables is assumed. This assumption is typically tested through Variance Inflation Factors (VIF) with continuously scaled variables. This test is not applicable to categorically scaled variables, which more commonly includes testing of the through a correlation matrix of the independent variables (refer to Appendix D). Typically, correlation coefficients of .70 or higher or -.70 or lower are considered problematic. In the current study, all variables fell within the acceptable range.

Summary

Chapter 4 included the result of the study analysis. Chapter 5 includes the study's conclusions from that analysis.

CHAPTER 5

Summary of Data, Analysis, Implications, and Outcomes

Introduction

Entrepreneurship, often misconstrued as merely the act of initiating a business venture, encompasses a broader scope than its conventional understanding suggests. While starting a business is integral, the individual behind the enterprise the “entrepreneur” fundamentally drives innovation and economic progress. However, scholarly discourse frequently neglects to delve into the intricacies of the entrepreneur's characteristics, mindset, and preparedness, which are pivotal in shaping the outcomes of entrepreneurial endeavors.

In response to this, this final chapter undertakes a comprehensive examination of the predictors of entrepreneurial success, with a particular focus on the entrepreneur's mindset and readiness. Drawing upon a diverse array of independent variables—the study discerns their collective impact on entrepreneurial outcomes.

These independent variables assume heightened importance in education as they delineate the contours of entrepreneurial pedagogy and programmatic design. Specifically, attributes such as communicator/networkers, education, motivation, build greater wealth, lead, or motivate others, risk taking behavior, control preferences, and defined market opportunities as salient factors influencing entrepreneurial success within educational contexts.

This study culminates in developing questions for a survey tool by synthesizing these essential constructs and independent variables. This instrument is a valuable resource for educators, administrators, admissions personnel, and other stakeholders invested in nurturing entrepreneurial talent and fostering innovation. Designed to facilitate identifying and selecting prospective students for entrepreneurial study programs, this survey tool embodies a concerted

effort to bridge the gap between theoretical insights and practical application in entrepreneurship education.

This study contributes to the scholarly discourse on entrepreneurship by showing the multifaceted determinants of entrepreneurial success and proposing actionable strategies for cultivating entrepreneurial talent within educational settings. Through empirical analysis and theoretical synthesis, it has advanced our understanding of the complex interplay between individual attributes and entrepreneurial outcomes, thereby informing both academic inquiry and practical interventions in entrepreneurship.

Significant Relationships

The findings from the logistic regression analysis are presented below. Specifically, Table 4-2 provides a comprehensive overview of the regression analysis results. The analysis revealed several variables that exhibited significant relationships with entrepreneurial success. Overall, the logistic regression analysis findings shed light on the factors that significantly influence entrepreneurial success. Chapter 5 of this dissertation provides further interpretation and discussion of these results, where implications, limitations, and recommendations for future research will also be addressed. It is essential to note that not all variables included in the analysis exhibited significant relationships with success. These non-significant variables lacked significant impact on entrepreneurial success.

Took Classes

Notably, “Took Classes” was one of the variables that was significantly related to success. The regression coefficient for this variable was $B=2.127$, with a significant level of 003. This suggests that entrepreneurs identified as 'successful' were over two times more likely to have taken classes compared to other entrepreneurs.

To further enhance the evaluation, it would be beneficial to delve into potential reasons why taking classes showed significance in predicting entrepreneurial success. One possible explanation is that formal education or training provides individuals with valuable knowledge, skills, and networks conducive to entrepreneurial success. By participating in classes, entrepreneurs may gain insights into industry best practices, market trends, and business strategies, increasing their likelihood of success. Additionally, formal education may enhance entrepreneurs' confidence, decision-making abilities, and problem-solving skills, all of which are crucial for navigating the challenges of entrepreneurship.

Furthermore, the significance of taking classes also reflects a proactive approach to professional development and continuous learning among successful entrepreneurs. Engaging in educational opportunities demonstrates a commitment to self-improvement and a willingness to acquire new knowledge and perspectives, traits that are often associated with successful entrepreneurship. Additionally, attending classes may provide entrepreneurs access to mentors, peers, and resources that can offer support, guidance, and opportunities for collaboration, further contributing to their success.

Develop Product

Another significant predictor of success was the development of a product, with a coefficient of $B = -1.120$ and a high level of significance (Sig. $< .001$). Entrepreneurs who focused on product development were more likely to achieve success, albeit with a negative coefficient suggesting an inverse relationship between this variable and success.

There are potential reasons why product development showed significance in predicting success despite the negative coefficient. One possible explanation is that product development is crucial in enhancing the competitiveness and marketability of entrepreneurial ventures. By

investing time, resources, and effort into developing innovative and high-quality products or services, entrepreneurs can differentiate themselves from competitors, attract customers, and generate revenue. Additionally, successful product development may enhance brand reputation, customer loyalty, and repeat business, contributing to long-term success and sustainability.

Furthermore, the negative coefficient observed for product development may indicate that entrepreneurs who prioritize product development may face higher upfront costs or challenges associated with research, development, and testing. However, despite these initial obstacles, the long-term benefits of successful product development may outweigh the initial costs, resulting in overall success for the venture. The negative coefficient may also reflect the inherent risks and uncertainties associated with product development, such as market demand, technological feasibility, and competitive dynamics.

The significance of product development also reflects the importance of innovation and value creation in driving entrepreneurial success. Entrepreneurs who focus on developing innovative products that address unmet or underserved needs or provide unique solutions are more likely to capture market share, attract investment, and achieve sustainable growth. Therefore, the significance of product development in predicting success underscores the critical role of innovation and product differentiation in entrepreneurial ventures.

Build Wealth

Similarly, building more incredible wealth emerged as a significant factor influencing success, with a coefficient of $B = -1.336$ and a significance level of .006. Entrepreneurs prioritizing wealth accumulation were more likely to succeed, although the negative coefficient implies a potential trade-off between wealth accumulation and other success factors.

There are potential reasons why building more wealth showed significance in predicting success despite the negative coefficient. One possible explanation is that the pursuit of wealth accumulation reflects entrepreneurs' strategic decision-making and resource allocation. By prioritizing wealth creation, entrepreneurs may adopt aggressive growth strategies, seize lucrative opportunities, and maximize returns on investment, enhancing the likelihood of success. Additionally, accumulating wealth may provide entrepreneurs with financial stability, flexibility, and leverage to weather challenges, expand operations, and pursue new ventures, contributing to overall success.

Furthermore, the negative coefficient observed for wealth accumulation may indicate potential trade-offs or drawbacks associated with an exclusive focus on financial gains. Entrepreneurs prioritizing wealth accumulation may face risks such as over-leveraging, market volatility, or ethical dilemmas, which could undermine long-term sustainability and reputation. Additionally, excessive emphasis on wealth accumulation may detract from other success factors, such as innovation, customer satisfaction, or social impact, leading to suboptimal outcomes in the long run.

Moreover, the significance of wealth accumulation may also reflect broader societal norms and cultural values that equate financial success with entrepreneurial achievement. In environments where economic prosperity is highly esteemed, entrepreneurs who prioritize wealth accumulation may garner greater recognition, support, and opportunities for growth, thereby enhancing their chances of success.

Lead or Motivate Others

Furthermore, the ability to lead or motivate others was significantly related to success, with a coefficient of $B = -1.098$ and a significance level of .046. Entrepreneurs with strong leadership and motivational skills were likelier to succeed in their endeavors.

There are potential reasons why leadership and motivational skills showed significance in predicting success. One possible explanation is that effective leadership and motivation are essential for building and sustaining high-performing teams and organizational cultures conducive to success. Entrepreneurs with solid leadership abilities can articulate a compelling vision, inspire commitment, and foster collaboration among team members, maximizing productivity, creativity, and resilience. Additionally, effective leadership can enhance communication, decision-making, and conflict resolution, facilitating agility and adaptability in dynamic business environments.

Also, the significance of leadership and motivational skills reflect their importance in attracting and retaining talent, fostering customer loyalty, and mobilizing resources effectively. Entrepreneurs who excel in leadership and motivation can cultivate strong relationships with stakeholders, secure partnerships, and leverage networks to advance their ventures, ultimately enhancing their competitive advantage and market positioning.

Lastly, the significance of leadership and motivational skills may also be attributed to their impact on organizational culture and employee engagement. Entrepreneurs prioritizing leadership development and motivational strategies can create supportive and empowering work environments that foster innovation, initiative, and accountability, thereby enhancing employee morale, satisfaction, and performance. In turn, engaged and motivated employees are more likely to contribute to organizational success through their creativity, dedication, and commitment to shared goals.

Prepared Business Plan

Also, preparing a business plan was identified as a significant predictor of success, with a coefficient of $B = 4.123$ and a high level of significance (Sig. $< .001$). Entrepreneurs who meticulously crafted business plans were substantially more likely to achieve success compared to those who did not engage in this strategic planning process.

There are reasons why preparing a business plan showed significance in predicting success. One possible explanation is that business planning is a roadmap for entrepreneurs, guiding strategic decision-making, resource allocation, and goal setting. By systematically outlining the vision, objectives, target market, competitive analysis, and financial projections, entrepreneurs can clarify their business model (how a business makes money), identify potential challenges, and mitigate risks, increasing the likelihood of success. Additionally, business planning facilitates communication, alignment, and accountability among employees and stakeholders, enhancing shared understanding and commitment to the venture's objectives and strategies.

The significance of preparing a business plan may also reflect its role in attracting investors, lenders, partners, and customers. Entrepreneurs who present thorough business plans demonstrate credibility, professionalism, and preparedness, instilling confidence in stakeholders and enhancing their willingness to invest, collaborate, or purchase products or services. Moreover, creating a business plan encourages entrepreneurs to conduct thorough market research, assess competitive dynamics, and refine their value proposition, leading to greater market insight and strategic clarity.

Moreover, the significance of business planning may also be attributed to its impact on execution and performance. Entrepreneurs who prepare comprehensive business plans are better

equipped to anticipate challenges, seize opportunities, and adapt to changing market conditions. This enables them to execute their strategies effectively and achieve sustainable growth. Additionally, business planning fosters discipline, focus, and accountability, helping entrepreneurs stay organized, track progress, and measure success against predefined milestones and benchmarks.

Defined Market Opportunities

Lastly, defining market opportunities emerged as a significant predictor of success, with a coefficient of $B = 2.357$ and a significance level of .008. Entrepreneurs who adeptly identified and capitalized on market opportunities were more likely to succeed in their ventures. These findings underscore the importance of various factors in determining entrepreneurial success. Further interpretation and implications of these results will be discussed in Chapter 5 of the dissertation.

There are reasons why defining market opportunities showed significance in predicting success. One possible explanation is that market opportunity identification enables entrepreneurs to align their offerings with unmet needs, emerging trends, and changing consumer preferences, thereby gaining competitive advantage, and stimulating demand. By conducting market research, analyzing customer feedback, and monitoring industry dynamics, entrepreneurs can uncover unmet or underserved opportunities, assess market potential, and tailor their relative value proposition to address specific market segments, increasing the likelihood of success.

The significance of defining market opportunities also reflects its role in guiding resource allocation, business model development, and go-to-market strategies. Entrepreneurs who accurately identify market opportunities can allocate resources more effectively, prioritize investment decisions, and optimize their operational processes to capitalize on emerging trends

and competitive advantages. In addition, market opportunity identification facilitates product-market fit, enabling entrepreneurs to develop offerings that resonate with target customers, differentiate from competitors, and generate value, thus enhancing their market positioning and revenue potential.

The significance of market opportunity identification may also be attributed to its impact on innovation, adaptation, and resilience. Entrepreneurs who continuously scan the market for opportunities and threats can anticipate shifts in demand, technological advancements, and regulatory changes, enabling them to adapt their strategies, pivot their business models, and exploit new growth avenues. Lastly, market opportunity identification fosters a proactive and customer-centric mindset, encouraging entrepreneurs to iterate, experiment, and iterate in response to market feedback, enhancing their agility, responsiveness, and competitive edge.

Insignificant Relationships

In this study exploring the factors influencing entrepreneurial success, sixteen independent variables have been examined. Many did not exhibit significant associations with the success dependent. The insignificant independent variables are noted below with potential reasons for their lack of significance.

Took More Classes

Despite the common assumption that formal education or additional classes might enhance entrepreneurial success, this variable remained insignificant. One possible explanation could be the quality or relevance of the classes attended. The content or delivery of these classes did not sufficiently equip entrepreneurs with the practical skills or knowledge necessary for success in their specific ventures.

Earn More Income

The absence of a significant relationship between income level and entrepreneurial success may stem from various factors. Success in entrepreneurship is not solely measured by monetary gains but also encompasses factors such as innovation, market impact, and personal fulfillment. Additionally, income may not accurately reflect entrepreneurial success, particularly in the early stages of business development when profits may be reinvested for growth rather than distributed as personal income.

Achieve Recognition

While receiving recognition for one's entrepreneurial endeavors may be perceived as a marker of success, its lack of significance in this study suggests that recognition alone may not be a reliable predictor of success. It is plausible that recognition is subjective and influenced by external factors such as industry norms, media coverage, or personal networks rather than being indicative of genuine entrepreneurial achievement or impact.

Fulfill Personal Vision

Entrepreneurship is often driven by personal vision and passion, yet the fulfillment of this vision is needed to demonstrate a significant relationship with success in the study. One explanation could be the variability in individuals' definitions of success and the diverse pathways to achieving personal fulfillment. Measuring personal vision fulfillment may need more standardization or accurately capture its multifaceted nature.

Challenge Myself

While entrepreneurship inherently involves overcoming challenges and pushing personal boundaries, the variable of challenging one's self did not show significance in predicting success. This could be attributed to the subjective nature of what constitutes a challenge and the varying degrees of risk tolerance among entrepreneurs. Additionally, the absence of a

standardized measure for assessing self-imposed challenges may have contributed to the lack of significance.

Risk Tolerant

Despite the conventional wisdom that successful entrepreneurs are inherently risk-tolerant, this variable did not emerge as significant in the study. One possible explanation is the complexity of risk assessment and management in entrepreneurial decision-making.

Entrepreneurial success may not solely depend on risk tolerance but also on the ability to mitigate risks effectively through strategic planning, market analysis, and resource allocation.

Others Know About Status

The lack of significance regarding the awareness of others about an entrepreneur's status suggests that external validation or social recognition may not directly translate into entrepreneurial success. This finding challenges the notion that perceived status or reputation within one's social network is a reliable indicator of entrepreneurial achievement.

Organized Startup Team Marketing Efforts Started

Despite the importance of effective marketing strategies in driving business growth and success, the initiation of organized startup team marketing efforts needed to demonstrate significance in predicting success. This could be attributed to various factors, including the timing or execution of marketing initiatives, the competitiveness of the market landscape, or the quality of the product or service being marketed. Additionally, success in entrepreneurship may hinge on a combination of factors beyond marketing efforts, such as product differentiation, customer satisfaction, and operational efficiency.

Patent Submitted

Although intellectual property protection through patenting is commonly associated with innovation and competitive advantage in entrepreneurship, the submission of patents did not emerge as a significant predictor of success in the study. This finding challenges the assumption that patenting alone guarantees entrepreneurial success and suggests that the value of intellectual property may vary depending on market demand, technological feasibility, and business model viability. Furthermore, the process of patenting may entail significant time and resource investments without guaranteeing commercial success or market penetration.

The lack of significance observed for these independent variables displays the complexity of entrepreneurial success and the multifaceted nature of its determinants. Future research endeavors could and should explore the interplay between individual characteristics, business strategies, market dynamics, and environmental factors in shaping entrepreneurial outcomes.

Conclusions

In this logistic regression analysis, the dependent variable under examination was "success," which is a pivotal measure in understanding the outcomes of interest within the context of this study. Success, in this study, was conceptualized as a profitable or sustainable business, employing others and or some other personal motivation of the entrepreneur. The analysis explored the relationship between success and a comprehensive set of independent variables totaling sixteen in number. Through rigorous statistical analysis, six of these independent variables were identified as statistically significant predictors of success. These significant predictors are discussed below.

Construct-Communicator/Networker

In the context of the examined construct labeled as "Communicator/Networker," it is essential to highlight that after thorough statistical analysis, none of the independent variables

emerged as significant predictors of the dependent variable "Success." As a result, the absence of statistically significant independent variables renders the "Communicator/Networker" construct ineffective in reliably predicting or influencing the dependent variable of "Success."

Construct-Education

Independent Variable: Took Classes

The relationship between "Took Classes" with the dependent variable "Success" within the context of entrepreneurial endeavors yields valuable insights into the efficacy of formal business training on entrepreneurial outcomes. In this study, the independent variable "Took Classes" signifies the extent to which entrepreneurs have undergone formal training or education in business. The dependent variable "Success" encompasses as defined the study as one of more characteristics of profitability/sustainability, employs others or some personal motivation.

The statistical analysis of the relationship between these variables revealed a significant p-value of .003. With a B value of 2.127, suggesting entrepreneurs were over two times more likely to have taken classes than who were not successful. These findings suggest a statistically significant association between the variable "Took Classes" and entrepreneurs' success levels. The implication of such a result is pivotal in understanding the impact of formal business education on entrepreneurial performance.

The result underscores the importance of formal training in business as a determinant of entrepreneurial success. Entrepreneurs who have undertaken classes or received formal education in business demonstrate a propensity for achieving higher levels of success compared to their counterparts who have not received such training. This observation aligns with the notion that education and training play a fundamental role in equipping individuals with the knowledge, skills, and competencies needed to navigate the complexities of entrepreneurship effectively.

The result underscores the relevance of formal business education in shaping entrepreneurial outcomes. This finding contributes to the existing body of literature on entrepreneurship by providing empirical evidence of the positive impact of formal training on entrepreneurial success. Moreover, it emphasizes the importance of incorporating educational initiatives and programs to foster entrepreneurial development and enhance the likelihood of success among aspiring and practicing entrepreneurs.

Construct-Motivation

Independent Variable: Develop Product

Examining the independent variable "Develop Product" with the dependent variable "Success" within the context of entrepreneurial endeavors yields valuable insights into the efficacy of developing a product on entrepreneurial outcomes. In this study, the independent variable "Develop Product" signifies the entrepreneurial activity of creating and introducing a new product or service. The dependent variable "Success" encompasses multifaceted dimensions, including profitability, sustainability, job creation, and fulfilling motivational factors inherent in the entrepreneurial pursuit.

The significant finding suggests a robust and statistically significant association between the variable "Develop Product" and the entrepreneurs' success level. The implications of such a result are profound, shedding light on the pivotal role of product development in shaping entrepreneurial outcomes.

The significant finding underscores the critical importance of product development endeavors in driving entrepreneurial success. Entrepreneurs who create and introduce new products or services demonstrate a heightened propensity for attaining success across various dimensions, including profitability, sustainability, and job creation. This observation aligns with

the premise that innovation and introducing novel offerings are critical drivers of entrepreneurial success in contemporary market landscapes.

The result also highlights the transformative impact of product innovation on entrepreneurial endeavors. This finding contributes to the literature on entrepreneurship by providing empirical evidence of the positive correlation between product development efforts and entrepreneurial success. Moreover, it underscores the strategic imperative for entrepreneurs to prioritize and invest in innovation-driven initiatives to create value and achieve competitive advantage in the marketplace.

Independent Variable: Build Greater Wealth

The relationship between "Build Greater Wealth" with the dependent variable "Success" within the context of entrepreneurial endeavors yields valuable insights into the efficacy of an entrepreneur who desires or is motivated to build wealth on entrepreneurial outcomes. In this study, the independent variable "Build Greater Wealth" represents the entrepreneurial motivation to accumulate personal wealth, reflecting a desire for financial prosperity and advancement. The dependent variable "Success" encompasses diverse indicators, including profitability, sustainability, job creation, and the fulfillment of motivational factors inherent in the entrepreneurial pursuit.

The statistical analysis of the relationship between these variables revealed a significant p-value of .006. This finding indicates a statistically significant association between the variable "Build Greater Wealth" and the level of success attained by entrepreneurs. The implications of this result underscore the impact of personal wealth accumulation motives on entrepreneurial endeavors.

The significance of the p-value at .006 emphasizes the substantive role of wealth-building motivations in driving entrepreneurial success. Entrepreneurs motivated by personal wealth demonstrate a heightened propensity for achieving success across various dimensions, including profitability, sustainability, and job creation. This observation aligns with the notion that financial incentives are potent drivers of entrepreneurial behavior and performance in market environments characterized by profit-seeking activities.

The result also highlights the transformative impact of building wealth on entrepreneurial endeavors. This finding contributes to the existing body of literature on entrepreneurship by providing empirical evidence of the positive correlation between wealth-building motivations and entrepreneurial success. Moreover, it highlights the strategic relevance of aligning entrepreneurial incentives with personal wealth accumulation objectives to foster economic growth and prosperity.

Independent Variable: Lead or Motivate Others

The relationship between "Lead or Motivate Others" with the dependent variable "Success" within the context of entrepreneurial endeavors yields valuable insights into the efficacy of an entrepreneur who is motivated to lead or motivate others on entrepreneurial outcomes. In this study, the independent variable "Lead or Motivate Others" denotes the entrepreneurial motivation to lead, motivate, or teach others, reflecting an inclination towards guiding and inspiring individuals within the entrepreneurial ecosystem. The dependent variable "Success" encompasses a range of indicators, including profitability, sustainability, job creation, and the fulfillment of motivational factors inherent in the entrepreneurial pursuit.

The statistical analysis revealed a significant p-value of .046. Despite the slight deviation from traditional significance levels, the findings merit careful consideration due to their potential implications for entrepreneurial practice and theory.

The significance of the p-value at .046 emphasizes the substantive role between leadership and motivational capabilities in driving entrepreneurial success. Entrepreneurs who are motivated to lead, motivate, or teach others demonstrate a propensity for achieving success across various dimensions, including profitability, sustainability, and the ability to offer employment opportunities. This observation aligns with the notion that effective leadership and motivational skills are integral to fostering a conducive entrepreneurial environment and driving organizational performance.

It is essential to interpret this finding within the broader context of entrepreneurial dynamics and individual characteristics. The observed association between the independent variable "Lead or Motivate Others" and the dependent variable "Success" underscores the strategic importance of leadership and motivational abilities in influencing entrepreneurial outcomes. It highlights the need for aspiring and practicing entrepreneurs to cultivate and leverage these skills to enhance their effectiveness in navigating the challenges and opportunities inherent in the entrepreneurial journey.

Construct-Risk-Taking Behavior

In the context delineated, it is imperative to underscore that the construct denominated as "Risk-Taking Behavior" underwent meticulous scrutiny through statistical analysis. This scrutiny revealed a notable absence of independent variables that yielded statistical significance about the dependent variable of "Success." This outcome indicates a need for more identifiable predictors within the construct under investigation that have a discernible impact on achieving success.

Consequently, the evaluation of statistically significant independent variables within the "Risk-Taking Behavior" domain precludes its efficacy in reliably predicting or influencing the dependent variable of "Success." Thus, within the confines of the empirical examination, no substantiated evidence supports the assertion that proclivity towards risk-taking behavior directly correlates with achieving success.

Construct-Control Preferences

Independent Variable: Prepared Business Plan

Examining the independent variable "Prepared Business Plan" with the dependent variable "Success" offers valuable insights into the importance of formal planning processes in entrepreneurial endeavors. In this study, the independent variable "Prepared Business Plan" denotes the entrepreneurial action of engaging in the formal writing process and preparing a comprehensive business plan. The dependent variable "Success" encompasses various dimensions, including profitability, sustainability, job creation, and fulfilling motivational factors inherent in the entrepreneurial pursuit.

The statistical analysis yielded a significant p-value of less than .001. This finding indicates a robust and statistically significant association between the "Prepared Business Plan" variable and entrepreneurs' success levels. The implications of this result underscore the instrumental role of formal planning processes in shaping entrepreneurial outcomes.

The finding highlights the critical importance of business planning activities in driving entrepreneurial success. Entrepreneurs who engage in the formal process of preparing a business plan demonstrate a heightened propensity for achieving success across various dimensions, including profitability, sustainability, and the ability to offer employment opportunities. This

observation aligns with the notion that systematic planning and strategic foresight are essential to effective entrepreneurial practice.

The result also highlights the transformative impact of prepared business plan on entrepreneurial endeavors. This finding contributes to the existing body of literature on entrepreneurship by providing empirical evidence of the positive correlation between formal planning processes and entrepreneurial success. Moreover, it emphasizes entrepreneurs' need to prioritize and invest in comprehensive business planning initiatives to enhance their prospects of success in competitive market environments.

Independent Variable: Defined Market Opportunities

The relationship between "Defined Market Opportunities" with the dependent variable "Success" within the context of entrepreneurial endeavors yields valuable insights into the control factor of an entrepreneur who evaluates markets on entrepreneurial outcomes. In this study, the independent variable "Defined Market Opportunities" denotes the entrepreneurial action of systematically evaluating potential business opportunities within the market landscape. This evaluation thoroughly assesses opportunity costs associated with entering different market segments. The dependent variable "Success" encompasses various indicators, including profitability, sustainability, job creation, and fulfilling motivational factors inherent in the entrepreneurial pursuit.

The statistical analysis revealed a significant p-value of .008. This finding indicates a statistically significant association between the variable "Defined Market Opportunities" and the level of success achieved by entrepreneurs. The implications of this result underscore the critical role of market evaluation processes in shaping entrepreneurial outcomes.

The significance of the p-value at .008 emphasizes the substantive role of evaluating market opportunities in driving entrepreneurial success. Entrepreneurs who engage in the formal process of assessing potential business opportunities demonstrate a heightened propensity for achieving success across various dimensions, including profitability, sustainability, and the ability to offer employment opportunities. This observation aligns with the premise that informed decision-making based on market insights is essential for identifying and capitalizing on viable business prospects.

The result also highlights the transformative impact of defining market opportunities on entrepreneurial endeavors. This finding contributes to the existing body of literature on entrepreneurship by providing empirical evidence of the positive correlation between thorough market assessment and entrepreneurial success. Moreover, it emphasizes entrepreneurs' need to invest time and resources in market research and analysis to enhance their ability to identify and exploit lucrative business opportunities effectively.

Summary of Study Conclusions

The findings of this study shed light on the critical factors influencing entrepreneurial success, particularly within the context of market evaluation and strategic decision-making. Through the analysis of various independent variables, including "Prepared Business Plan," "Defined Market Opportunities," "Lead or Motivate Others," "Build Greater Wealth," "Took Classes," "Develop Product," this research has shown the nuanced interplay between entrepreneurial actions and outcomes.

The results reveal compelling evidence of the significant impact of formal planning processes and market evaluation activities on entrepreneurial success. Entrepreneurs who engage in systematic business planning and rigorous market assessment demonstrate a heightened

likelihood of achieving success across multiple dimensions, including profitability, sustainability, and the ability to offer employment opportunities. These findings underscore the importance of informed decision-making based on thorough analysis and strategic foresight in driving entrepreneurial endeavors.

Furthermore, the study highlights the role of individual motivations and behaviors in shaping entrepreneurial outcomes. Entrepreneurs motivated to lead, motivate, or teach others, as well as those driven by the pursuit of personal wealth or who have undertaken formal business education, exhibit a greater propensity for success. These findings emphasize the significance of personal attributes and entrepreneurial competencies in influencing entrepreneurial performance.

Overall, the findings contribute to the existing body of knowledge on entrepreneurship by providing empirical evidence of the factors that contribute to entrepreneurial success. By recognizing the importance of formal planning processes, market evaluation activities, and individual motivations, policymakers, educators, and practitioners can better support aspiring and practicing entrepreneurs in their pursuit of success. Moving forward, further research is warranted to explore additional factors and their interactions, thereby enriching our understanding of the complex dynamics underlying entrepreneurial endeavors.

Contribution to the Scholarly Literature

This study contributes significantly to the scholarly discourse on entrepreneurship by delving into the intricate dynamics of the entrepreneur's mindset and readiness. Synthesizing empirical findings and theoretical frameworks illuminates the multifaceted determinants of entrepreneurial success, enriching our understanding of this complex phenomenon.

Entrepreneurial success is contingent upon a myriad of factors, chief among them being the mindset and readiness of the entrepreneur. The entrepreneur's mindset encompasses a range

of cognitive, emotional, and behavioral attributes that shape their approach to opportunity recognition, risk assessment, decision-making, and resilience in adversity. Through empirical analysis, this study identified critical components of the entrepreneurial mindset and examined their impact on venture outcomes.

Moreover, readiness denotes the entrepreneur's preparedness to navigate the challenges and uncertainties inherent in the entrepreneurial journey. This encompasses acquiring relevant knowledge, skills, and resources and moving towards opportunity exploitation and value creation. This chapter sheds light on entrepreneurial readiness and its influence on venture success by investigating factors such as prior experience, education, mentorship, access to networks, and exposure to entrepreneurial role models.

Entrepreneurial success is a multifaceted concept influenced by many factors, with the mindset and readiness of the entrepreneur playing pivotal roles. The entrepreneurial mindset encompasses a spectrum of cognitive, emotional, and behavioral attributes that shape how entrepreneurs perceive and respond to opportunities, assess risks, make decisions, and navigate challenges. Through empirical analysis, recent studies have endeavored to dissect the components of the entrepreneurial mindset and scrutinize their impact on venture outcomes.

Kouakou et al. (2019) showed the entrepreneurial mindset using mindset theory as a framework to construct a profile that displays the characteristics and attributes associated with entrepreneurial success. The study also explored the influence of education on the development of the entrepreneurial mindset. However, a central challenge persists discerning the critical determinants of entrepreneurial success amidst the diversity of factors. Is it the cultivation of readiness, a predetermined mindset, or a combination of both that is key to motivating and engaging the youth in entrepreneurship? Understanding these characteristics is paramount for

educating and empowering aspiring entrepreneurs, equipping them with the knowledge and tools necessary for navigating the entrepreneurial landscape successfully. Developing a survey tool, such as the one in this study, with high explanatory power could prove invaluable in this endeavor, providing insights into the factors that drive entrepreneurial success and informing targeted interventions and support programs.

Also, comprehending the interplay between the entrepreneurial mindset and readiness is essential for fostering entrepreneurial success. Various studies have shed light on the relationship between these constructs, revealing how environmental factors shape mindset development and readiness. Kuratko and McKelvie (2021) highlighted the multifaceted nature of readiness, illustrating how various factors, including mindset, influence an entrepreneur's preparedness for venturing into business endeavors. It is imperative to show the mechanisms through which different aspects of readiness impact mindset development and vice versa, forging a clearer understanding of the characteristics that display entrepreneurial success.

Despite the abundance of research on this topic, there remains a need for a more understanding of the intricate connections between mindset, readiness, and entrepreneurial success. A robust survey tool that captures the nuances of these constructs and their interactions could serve as a valuable resource for researchers, educators, policymakers, and practitioners in entrepreneurship. By unraveling the complexities of the entrepreneurial mindset and readiness, we can better support aspiring entrepreneurs, foster innovation, and economic growth, and cultivate a vibrant entrepreneurial ecosystem that empowers individuals to realize their full potential in the business world.

This study underscores entrepreneurship education's pivotal role in fostering entrepreneurial mindset development and readiness. It advocates for an integrated approach that

combines theoretical instruction with experiential learning opportunities, mentorship programs, networking initiatives, and access to entrepreneurial ecosystems. By equipping students with the requisite knowledge, skills, and mindset to thrive in entrepreneurial endeavors, educational institutions can serve as incubators of innovation and engines of economic growth.

Furthermore, by showing the complex interplay between individual attributes and entrepreneurial outcomes, this study offers valuable insights for academic inquiry and practical interventions in entrepreneurship. It underscores the need for a holistic understanding of the entrepreneurial process, which recognizes the interdependence of psychological, social, economic, and institutional factors. In doing so, it paves the way for designing more effective educational curricula, support programs, policy interventions, and ecosystem initiatives to foster a culture of entrepreneurship and facilitate the emergence of successful ventures.

Assumptions of this Study

Assumption 1. Entrepreneurs differed from others.

While this study aimed to investigate the differences between entrepreneurs and non-entrepreneurs, it is essential to acknowledge several limitations that may have impacted the validity and generalizability of the findings. One of the primary limitations of this study was the absence of an established control group comprising non-entrepreneurs. The lack of a control group hampers the need to improve the comparison of entrepreneurs' characteristics, traits, and behaviors against a suitable reference point. Consequently, whether entrepreneurs differed significantly from non-entrepreneurial individuals could not be adequately evaluated.

Building upon the insights gained from this study, several avenues for future research emerge to address the limitations above and expand our understanding of entrepreneurship and its distinctions from non-entrepreneurial endeavors. Future research endeavors should prioritize

establishing a robust control group comprising non-entrepreneurs matched on relevant demographic and contextual factors. This would enable more rigorous comparisons and enhance the validity of findings regarding the differences between entrepreneurs and non-entrepreneurial individuals.

While this study provides valuable insights into entrepreneurship and its distinctions from non-entrepreneurial endeavors, it is essential to acknowledge the limitations inherent in research design and data analysis. Addressing these limitations through future research endeavors will contribute to a more robust and nuanced understanding of entrepreneurship and its implications for individuals, organizations, and societies.

Assumption 2. There are readiness and mindset characteristics that make for a successful entrepreneur.

This section delineates the study's findings regarding the readiness and mindset characteristics associated with successful entrepreneurship. Through empirical investigation, the study identified six distinct readiness and mindset characteristics, herein referred to as independent variables, that were significant predictors of entrepreneurial success. These characteristics encompass a range of cognitive, behavioral, and strategic elements essential for practical entrepreneurial endeavors.

To facilitate clarity and coherence, each of the six identified readiness and mindset characteristics will be expounded upon individually, providing insights into their conceptual underpinnings and empirical implications within the context of entrepreneurial success.

Took Classes

Entrepreneurs actively engaged in educational pursuits, mainly through formal coursework or entrepreneurial training programs, demonstrated a proactive approach to acquiring

knowledge and skills essential for entrepreneurial success. Enrolling in classes reflects a commitment to continuous learning and professional development, equipping entrepreneurs with the requisite tools and insights to navigate the complexities of the business landscape effectively.

Developed a Product or Service

The propensity to conceptualize, develop, and refine innovative products or services constitutes a fundamental characteristic of successful entrepreneurs. By identifying unmet needs or market inefficiencies, entrepreneurs capitalize on opportunities to create value by introducing novel offerings. The ability to translate ideas into tangible products or services underscores entrepreneurial vision, creativity, and resourcefulness.

Build Greater Wealth

Entrepreneurs who aspire to build substantial wealth possess ambitious financial goals and demonstrate strategic acumen and resilience in the pursuit of entrepreneurial success. The pursuit of wealth motivates entrepreneurial endeavors, driving individuals to seize opportunities, mitigate risks, and optimize resource allocation to maximize returns on investment.

Led or Motivated Others

Leadership and motivational abilities are indispensable attributes of successful entrepreneurs, enabling them to inspire and empower individuals within their organizational ecosystem. Entrepreneurs who exhibit practical leadership skills foster cohesive teams, cultivate a culture of innovation and collaboration, and galvanize collective efforts toward achieving common objectives.

Prepared a Business Plan

Developing a comprehensive business plan is a strategic roadmap for entrepreneurs, guiding decision-making, resource allocation, and operational execution. Entrepreneurs who

meticulously prepare business plans demonstrate foresight, analytical rigor, and a systematic approach to business development, enhancing their likelihood of attaining entrepreneurial success.

Defined Market Opportunities

Entrepreneurs who can identify and capitalize on emerging market opportunities exhibit a keen understanding of market dynamics, consumer preferences, and industry trends. By conducting market research, analyzing competitive landscapes, and discerning latent needs, entrepreneurs position themselves strategically to exploit market gaps and gain competitive advantage.

These six readiness and mindset characteristics collectively encapsulate the multifaceted dimensions of successful entrepreneurship, encompassing cognitive, behavioral, and strategic elements essential for navigating the dynamic and competitive business environment. Identifying these characteristics offers valuable insights into the underlying determinants of entrepreneurial success and underscores the importance of fostering an entrepreneurial mindset characterized by vision, resilience, and strategic foresight.

Assumption 3. There are group readiness characteristics that predict the success of an entrepreneur.

Through empirical inquiry, the study delineated a cluster of readiness and mindset characteristics, collectively independent variables, contributing to entrepreneurial success. The six independent variables that operate collectively as a group are noted in the section above.

Assumption 4. There are group mindset characteristics that predict the success of an entrepreneur.

Through empirical inquiry, the study delineated a cluster of readiness and mindset characteristics, collectively independent variables, contributing to entrepreneurial success. The six independent variables that operate collectively as a group are noted in the section above.

Assumption 5. Entrepreneurial success and the need for success are related.

This section addresses the assumption positing a positive relationship between entrepreneurial success and the need for success. The study embarked on an inquiry into this relationship; however, it encountered limitations stemming from insufficient data regarding the variables necessary to ascertain "the need for success." Consequently, the study was unable to definitively determine the nature of the correlation between entrepreneurial success and the need for success. Nevertheless, this is a promising starting point for future research endeavors to collect pertinent data to explore this relationship more comprehensively.

The study's inability to adequately evaluate the correlation between entrepreneurial success and the need for success highlights the importance of identifying and operationalizing critical variables related to "the need for success." While entrepreneurial success can be measured through objective indicators such as financial performance, business growth, and industry recognition, assessing the need for success necessitates a nuanced understanding of individuals' intrinsic motivations, aspirations, and personal goals.

Future research endeavors could adopt qualitative and quantitative methodologies to gather data on the factors contributing to individuals' perceived need for success. Qualitative interviews, focus groups, and psychological assessments may provide insights into individuals' underlying motivations, aspirations, and psychological drivers influencing their pursuit of success. Quantitative surveys and psychometric scales could be employed to measure and

quantify the need for success, allowing for statistical analysis and correlation with measures of entrepreneurial success.

Moreover, longitudinal studies could offer valuable insights into the temporal dynamics and causal relationships between the need for success and entrepreneurial outcomes. By tracking individuals' aspirations, motivations, and entrepreneurial trajectories over time, researchers can study and analyze how variations in the need for success influence entrepreneurial behaviors, decisions, and outcomes.

Additionally, cross-cultural comparisons may shed light on the cultural, societal, and contextual factors shaping individuals' perceptions of success and entrepreneurial aspirations. By examining how cultural norms, values, and societal expectations intersect with the need for success, researchers can better understand the universality versus context specificity of this construct and its implications for entrepreneurial endeavors.

Assumption 6. Entrepreneurial success and education were positively related.

This section delves into the assumption positing a positive correlation between entrepreneurial success and education, mainly focusing on the effect of business education and class participation on entrepreneurial success. The study rigorously tested this assumption and revealed a discernible positive effect of educational attainment, particularly in business education and class participation, on entrepreneurial success as defined within the study framework.

The study's findings underscore the significance of education, particularly business education, as a catalyst for entrepreneurial success. Individuals who pursued formal education in business-related fields exhibited a heightened propensity for entrepreneurial success compared to their counterparts with less formal education. Business education equips aspiring entrepreneurs with essential knowledge, skills, and competencies relevant to launching and managing

successful ventures, including strategic planning, financial management, market analysis, and organizational leadership.

Moreover, participation in classes, workshops, or entrepreneurial training programs emerged as a significant predictor of entrepreneurial success. Engaging in structured learning experiences facilitates knowledge acquisition, skill development, and networking opportunities critical for entrepreneurial endeavors. Participants in such programs benefit from exposure to diverse perspectives, peer collaboration, and expert guidance, enhancing their readiness and capabilities to navigate the challenges and complexities of the entrepreneurial landscape.

The positive correlation between entrepreneurial success and education shown in this study underscores the instrumental role of education in fostering entrepreneurial competencies, enhancing venture performance, and facilitating entrepreneurial success. Aspiring entrepreneurs can acquire the knowledge, skills, and resources to pursue entrepreneurial opportunities effectively and achieve sustainable growth and prosperity by investing in education.

Furthermore, the findings highlight the importance of fostering an educational ecosystem conducive to entrepreneurial learning and development. Educational institutions, policymakers, and industry stakeholders play pivotal roles in designing and implementing programs that equip individuals with the entrepreneurial competencies necessary for success in today's dynamic and competitive business environment. Stakeholders can nurture a new generation of innovative and resilient entrepreneurial leaders poised to drive economic growth and societal advancement by promoting entrepreneurship education, fostering interdisciplinary collaboration, and providing support services for aspiring entrepreneurs.

The empirical evidence presented in this study corroborates the positive correlation between entrepreneurial success and education, particularly business education and class

participation. By leveraging educational opportunities and investing in lifelong learning, individuals can enhance their entrepreneurial capabilities, seize opportunities, and realize their full potential as successful entrepreneurs in an ever-evolving global economy.

Assumption 7. Entrepreneurial success and risk tolerance were not correlated.

This section addresses the assumption regarding the correlation between entrepreneurial success and risk tolerance after looking at the study's findings and highlighting the results of rigorous analysis. Contrary to conventional wisdom, the study revealed no discernible correlation between being risk-tolerant and engaging in risky situations, with the dependent variable of success defined within the study framework.

The study's findings challenge the prevailing notion that entrepreneurial success is contingent upon a high level of risk tolerance or a propensity for engaging in risky ventures (Scales, 2014). Despite the common perception that successful entrepreneurs are inherently risk-tolerant individuals who thrive in uncertain and volatile environments, the empirical evidence presented in this study suggests otherwise.

Through meticulous analysis and statistical testing, the study demonstrated that risk tolerance, as measured by individuals' willingness to undertake risky endeavors or embrace uncertainty, did not significantly affect entrepreneurial success. These findings have profound implications for our understanding of the drivers of entrepreneurial success and the role of risk tolerance therein. While risk tolerance is often cited as a critical trait of successful entrepreneurs, the empirical evidence suggests that other factors play a more significant role in determining entrepreneurial outcomes. Factors such as strategic decision-making, market analysis, resource allocation, and execution capabilities may influence entrepreneurial success more than risk tolerance alone.

Moreover, the study underscores the importance of nuanced and context-specific interpretations of risk tolerance in the entrepreneurial context. *Risk tolerance* is a multifaceted construct influenced by individual differences, situational factors, and contextual dynamics. The absence of a direct correlation between risk tolerance and entrepreneurial success highlights the need for a more comprehensive understanding of risk-taking behavior and its implications for entrepreneurial endeavors.

Future research endeavors should explore the intricate interplay between risk tolerance, decision-making processes, and entrepreneurial outcomes. Longitudinal studies, experimental designs, and qualitative investigations may offer valuable insights into the complexities of risk-taking behavior and its impact on entrepreneurial success over time.

Survey Tool

As a multifaceted and dynamic field, entrepreneurship has garnered significant attention in both academic research and practical application. Understanding the factors influencing entrepreneurial behavior is crucial for policymakers, educators, and practitioners seeking to foster a thriving entrepreneurial ecosystem. This dissertation focused on the development of a survey tool aimed at assessing entrepreneurial behavior, with a specific emphasis on six identified significant independent variables: "Took Classes," "Prepared Business Plan," "Defined Market Opportunities," "Developed Product," "Built Greater Wealth," and "Led or Motivated Others."

The significance of these independent variables stems from their demonstrated impact on entrepreneurial activities and outcomes. Through rigorous empirical analysis, these variables have emerged as pivotal determinants influencing entrepreneurs' decision-making processes and behaviors across diverse contexts. Understanding the interplay between these variables enhances

our theoretical understanding of entrepreneurship and offers practical insights for educators, policymakers, and practitioners seeking to support and nurture entrepreneurial endeavors.

Positive Relationships

Took Classes

The first independent variable, "Took Classes," underscores the importance of formal education and training in business. Empirical evidence suggests that individuals participating in entrepreneurship-related courses or training programs are more likely to exhibit entrepreneurial behavior and succeed in their ventures. Therefore, incorporating questions related to educational experiences and training activities is essential for capturing the influence of formal learning on entrepreneurial behavior.

Table 5-1

Questions for the Survey Tool from the Construct-Took Classes

<p>1. Have you participated in any formal entrepreneurship-related classes or training programs?</p> <ul style="list-style-type: none"> ▪ Yes ▪ No
<p>2. If yes, please specify the type(s) of entrepreneurship-related classes or training programs you have attended (select all that apply):</p> <ul style="list-style-type: none"> ▪ Entrepreneurship fundamentals ▪ Business planning and strategy ▪ Marketing and market research ▪ Financial management for entrepreneurs ▪ Innovation and product development ▪ Leadership and team management ▪ Other (please specify)
<p>3. How would you rate the overall quality and relevance of the entrepreneurship-related classes or training programs you have attended?</p> <ul style="list-style-type: none"> ▪ Excellent ▪ Good ▪ Fair ▪ Poor

4. To what extent do you believe the knowledge and skills acquired through these classes or training programs have influenced your entrepreneurial behavior?
<ul style="list-style-type: none"> ▪ Significantly influenced ▪ Moderately influenced ▪ Slightly influenced ▪ Not influenced at all
5. Have you applied any concepts or strategies learned from entrepreneurship-related classes or training programs to your entrepreneurial ventures?
<ul style="list-style-type: none"> ▪ Yes, extensively ▪ Yes, to some extent ▪ No, not at all
6. How confident do you feel in your entrepreneurial abilities after participating in entrepreneurship-related classes or training programs?
<ul style="list-style-type: none"> ▪ Very confident ▪ Somewhat confident ▪ Neutral ▪ Not very confident ▪ Not confident at all
7. Would you recommend entrepreneurship-related classes or training programs to aspiring entrepreneurs?
<ul style="list-style-type: none"> ▪ Strongly recommend ▪ Recommend ▪ Neutral ▪ Do not recommend ▪ Strongly do not recommend
8. What specific aspects of entrepreneurship-related classes or training programs were most beneficial in preparing you for entrepreneurial endeavors?
9. How do you perceive the role of formal education and training in shaping the entrepreneurial mindset and fostering entrepreneurial success?

Prepared Business Plan

The second independent variable, "Prepared Business Plan," highlights the significance of strategic planning and foresight in entrepreneurial endeavors. Research indicates that entrepreneurs who meticulously prepare business plans are better equipped to navigate challenges, capitalize on opportunities, and sustain long-term success. Hence, integrating inquiries related to business planning processes enables a comprehensive assessment of entrepreneurial preparedness and strategic orientation.

Table 5-2

Questions for the Survey Tool from the Construct-Prepared Business Plan

<p>1. Have you developed a comprehensive business plan for your entrepreneurial venture?</p> <ul style="list-style-type: none"> ▪ Yes ▪ No
<p>2. If yes, please specify the stage at which you developed your business plan:</p> <ul style="list-style-type: none"> ▪ Before starting the venture ▪ During the early stages of the venture ▪ After the venture was established ▪ Other (please specify)
<p>3. How would you rate your business plan's level of detail and thoroughness?</p> <ul style="list-style-type: none"> ▪ Very detailed and thorough ▪ Moderately detailed and thorough ▪ Somewhat detailed and thorough ▪ Not detailed and thorough
<p>4. Did you encounter any challenges or difficulties while preparing your business plan? If yes, please describe.</p> <ul style="list-style-type: none"> ▪ Yes ▪ No
<p>5. To what extent has preparing a business plan helped you identify potential challenges and opportunities for your venture?</p> <ul style="list-style-type: none"> ▪ Extremely helpful ▪ Moderately helpful ▪ Slightly helpful ▪ Not helpful at all

6. Have you made any revisions or updates to your business plan since its initial development? If yes, please specify the reasons for the revisions.
<ul style="list-style-type: none"> ▪ Yes ▪ No
7. How often do you refer to your business plan when making strategic decisions or planning future actions for your venture?
<ul style="list-style-type: none"> ▪ Very often ▪ Occasionally ▪ Rarely ▪ Never
8. What are the most critical components or sections of a business plan for entrepreneurial success?
9. How do you perceive the role of strategic planning and foresight in achieving long-term success as an entrepreneur?

Defined Market Opportunities

The third independent variable, "Defined Market Opportunities," underscores the importance of market awareness and opportunity recognition in entrepreneurial decision-making. Entrepreneurs who understand market dynamics and consumer needs are better positioned to identify and exploit lucrative opportunities. Thus, including items that assess market research activities and opportunity identification processes is crucial for evaluating entrepreneurial acumen and market orientation.

Table 5-3

Questions for the Survey Tool from the Construct-Defined Market Opportunities

1. Have you conducted market research to identify potential opportunities for your entrepreneurial venture?
<ul style="list-style-type: none"> ▪ Yes ▪ No
2. If yes, please specify the methods or tools you used to conduct market research (select all that apply):

<ul style="list-style-type: none"> ▪ Surveys or questionnaires ▪ Interviews with potential customers ▪ Focus groups ▪ Secondary research (e.g., industry reports, market analyses) ▪ Observational research ▪ Other (please specify)
<p>3. How would you rate the comprehensiveness and depth of your market research efforts?</p> <ul style="list-style-type: none"> ▪ Comprehensive ▪ Moderately comprehensive ▪ Somewhat comprehensive ▪ Not comprehensive
<p>4. Did your market research uncover any unmet needs or underserved opportunities in the market? If yes, please describe.</p> <ul style="list-style-type: none"> ▪ Yes ▪ No
<p>5. To what extent do you believe that defining market opportunities has influenced the direction and focus of your entrepreneurial venture?</p> <ul style="list-style-type: none"> ▪ Significantly influenced ▪ Moderately influenced ▪ Slightly influenced ▪ Not influenced at all
<p>6. Have you encountered any challenges or obstacles while identifying market opportunities for your venture? If yes, please specify.</p> <ul style="list-style-type: none"> ▪ Yes ▪ No
<p>7. How do you perceive the role of market awareness and opportunity recognition in achieving entrepreneurial success?</p>

Negative Relationships

Develop Product

The fourth independent variable, "Developed Product," emphasizes the significance of innovation and product development in entrepreneurial ventures. Research suggests that entrepreneurs who invest in product development and innovation are more likely to create value,

differentiate themselves in the marketplace, and achieve sustainable growth. Therefore, incorporating questions about product development initiatives facilitates an in-depth examination of entrepreneurial creativity and innovation capabilities.

Table 5-4

Questions for the Survey Tool from the Construct-Develop Product

<p>1. Have you engaged in developing a new product or service for your entrepreneurial venture?</p> <ul style="list-style-type: none"> ▪ Yes ▪ No
<p>2. What motivated you to embark on the development of this product or service for your venture? (Select all that apply):</p> <ul style="list-style-type: none"> ▪ Addressing an unmet need or problem in the market ▪ Exploiting a new market opportunity ▪ Improving upon existing products or services ▪ Fostering innovation and differentiation ▪ Other (please specify)
<p>3. Did you encounter any challenges or obstacles during the product development process? If yes, please describe.</p> <ul style="list-style-type: none"> ▪ Yes ▪ No
<p>4. To what extent do you believe that the product or service you have developed has contributed to the success and growth of your venture?</p> <ul style="list-style-type: none"> ▪ Significantly contributed ▪ Moderately contributed ▪ Slightly contributed ▪ Not contributed at all
<p>5. Have customers or stakeholders received feedback or validation regarding your product or service? If yes, please describe the nature of the feedback.</p> <ul style="list-style-type: none"> ▪ Yes ▪ No
<p>6. How do you perceive the role of product development and innovation in achieving sustainable growth as an entrepreneur?</p>

Build Greater Wealth

The fifth independent variable, "Built Greater Wealth," underscores entrepreneurial activities' financial motivations and outcomes. Aspirations for economic independence, wealth accumulation, and financial security often drive entrepreneurs to generate wealth and financial returns successfully. Thus, including items that probe into wealth creation activities and financial performance provides insights into entrepreneurship's economic motivations and outcomes.

Table 5-5

Questions for the Survey Tool from the Construct-Build Greater Wealth

	<p>1. Have you achieved financial success or generated wealth through your entrepreneurial ventures?</p> <ul style="list-style-type: none"> ▪ Yes ▪ No
	<p>2. If yes, please describe the primary sources of wealth or financial returns generated from your entrepreneurial activities:</p>
	<p>3. How would you rate the financial success you have achieved through your entrepreneurial ventures?</p> <ul style="list-style-type: none"> ▪ Very successful ▪ Moderately successful ▪ Somewhat successful ▪ Not successful
	<p>4. What are your primary motivations for pursuing entrepreneurship? (Select all that apply):</p> <ul style="list-style-type: none"> ▪ Economic independence ▪ Wealth accumulation ▪ Financial security ▪ Pursuit of passion or interest ▪ The desire for autonomy and flexibility ▪ Other (please specify)
	<p>5. In what ways have your entrepreneurial activities contributed to building incredible wealth or financial security for yourself?</p>
	<p>6. Have you encountered any challenges or setbacks in pursuing wealth creation through entrepreneurship? If yes, please describe.</p> <ul style="list-style-type: none"> ▪ Yes

<ul style="list-style-type: none"> ▪ No
<p>7. To what extent do financial considerations influence your entrepreneurial decision-making and strategic planning?</p> <ul style="list-style-type: none"> ▪ Significantly influence ▪ Moderately influence ▪ Slightly influence ▪ Not influence at all
<p>8. How do you measure and evaluate your entrepreneurial ventures' financial performance or success?</p>
<p>9. In your opinion, what are the key strategies or approaches for building incredible wealth through entrepreneurship?</p>
<p>10. How do you perceive the relationship between entrepreneurship and wealth creation in today's economic landscape?</p>

Lead or Motivate Others

The sixth independent variable, "Lead or Motivated Others," highlights entrepreneurial behavior's leadership and motivational aspects. Successful entrepreneurs demonstrate initiative and resilience and inspire and empower others to contribute to their ventures' success. Therefore, incorporating inquiries about leadership abilities and motivational strategies allows for a nuanced examination of entrepreneurial leadership and team dynamics.

Table 5-6

Questions for the Survey Tool from the Construct-Lead or Motivate Others

<p>1. Have you assumed a leadership role or actively motivated others within your entrepreneurial ventures?</p> <ul style="list-style-type: none"> ▪ Yes ▪ No
<p>2. If yes, please describe the nature of your leadership role or motivational activities within your entrepreneurial ventures:</p>
<p>3. How would you rate your leadership or motivator effectiveness within your entrepreneurial ventures?</p>

<ul style="list-style-type: none"> ▪ Highly effective ▪ Moderately effective ▪ Somewhat effective ▪ Not effective
<p>4. What strategies or approaches do you employ to inspire and empower others to contribute to the success of your entrepreneurial ventures? (Select all that apply):</p> <ul style="list-style-type: none"> ▪ Setting a clear vision and goals ▪ Providing guidance and mentorship ▪ Fostering a collaborative and inclusive work environment ▪ Recognizing and rewarding achievements ▪ Leading by example ▪ Other (please specify)
<p>5. Have you encountered challenges or obstacles in leading or motivating others in your entrepreneurial ventures? If yes, please describe.</p> <ul style="list-style-type: none"> ▪ Yes ▪ No
<p>6. To what extent do you believe effective leadership and motivational strategies contribute to the success and sustainability of entrepreneurial ventures?</p> <ul style="list-style-type: none"> ▪ Significantly contribute ▪ Moderately contribute ▪ Slightly contribute ▪ Not contribute at all.

Practical Implications

Education Administration

Preparing students for success in the dynamic world of entrepreneurship is paramount in education. Aspiring entrepreneurs require a robust understanding of the key factors contributing to entrepreneurial venture success. To this end, developing and implementing a survey tool capable of filtering success predictors for entrepreneurs holds significant promise.

Tailored Educational Programs

Educational institutions can utilize the insights gleaned from the survey tool to tailor their entrepreneurship programs to meet the diverse needs of aspiring entrepreneurs. By analyzing survey data, educators can identify areas of strength and weakness among students and design targeted interventions to address specific skill gaps. For example, students exhibiting high levels of creativity may benefit from courses or workshops focused on innovation and product development. At the same time, those with limited financial literacy may require additional training in financial management and fundraising strategies. By aligning educational programs with individual student profiles, institutions can maximize the effectiveness of entrepreneurial education and empower students to achieve their full potential.

Personalized Mentorship and Guidance

Educational administrators can leverage the survey tool to facilitate personalized mentorship and guidance for aspiring entrepreneurs. By matching students with mentors who possess complementary skills and experiences, institutions can provide tailored support to help students navigate the challenges of entrepreneurship. Mentors can use survey data to gain insights into students' strengths, weaknesses, and aspirations, allowing them to offer targeted advice and encouragement. Additionally, administrators can use survey data to identify students who may benefit from additional support services, such as coaching, mentoring or counseling, to overcome barriers to success.

Data-Driven Decision Making

The survey tool enables educational administrators to make data-driven decisions regarding resource allocation and program development. By analyzing survey data, administrators can identify trends and patterns in entrepreneurial success predictors, allowing them to prioritize investments in areas with the most significant impact on student outcomes. For

example, suppose survey data reveals a high correlation between access to mentorship and entrepreneurial success. Administrators may allocate resources to expand mentorship programs or establish new initiatives to connect students with industry professionals. By leveraging data to inform decision-making, institutions can maximize the effectiveness and efficiency of their entrepreneurial education efforts.

Continuous Improvement and Evaluation

Finally, the survey tool facilitates continuous improvement and evaluation of entrepreneurial education programs. By regularly administering the survey to students and alumni, institutions can track changes in entrepreneurial success predictors over time and assess the effectiveness of programmatic interventions. Survey data can be used to identify areas of improvement and inform iterative adjustments to curriculum, pedagogy, and support services. Additionally, institutions can use survey data to benchmark their performance against peer institutions and identify best practices for promoting entrepreneurial success. By embracing a continuous improvement and evaluation culture, educational administrators can ensure that their entrepreneurship programs remain relevant and impactful in an ever-evolving landscape.

Teachers

In the ever-evolving landscape of education, equipping students with the skills and mindset necessary for entrepreneurial success is paramount. A survey tool capable of filtering success predictors for entrepreneurs offers educators a valuable resource to tailor classroom teaching and design education programs and lessons that nurture entrepreneurial talent. Teachers can leverage such a survey tool to enhance classroom instruction and develop comprehensive entrepreneurship education initiatives.

Identifying Student Strengths and Weaknesses

One of the primary benefits of a survey tool for entrepreneurial success is its ability to identify students' strengths and weaknesses. By administering the survey to students, teachers can gain insights into their entrepreneurial traits, such as creativity, problem-solving abilities, and risk tolerance. This information allows teachers to tailor their instructional approach to meet the diverse needs of students and provide targeted support to address specific skill gaps. For example, students who demonstrate high creativity may benefit from project-based learning activities that encourage innovation and idea generation. At the same time, those lacking in financial literacy may require additional budgeting and financial management instruction.

Customizing Education Programs and Lessons

The data collected from the survey tool can also inform the design of education programs and lessons that foster entrepreneurial competencies. By analyzing survey results, educators can identify common areas of strength and weakness among students and tailor curriculum content and instructional strategies accordingly. For instance, if the survey reveals that many students struggle with risk assessment and decision-making, teachers can incorporate case studies and simulations into their lessons to provide practical experience in evaluating and managing risk. Additionally, educators can use survey data to identify topics and skills most relevant to students' entrepreneurial aspirations, ensuring that education programs align with their interests and goals.

Promoting Self-awareness and Reflection

The survey tool can show self-awareness and reflection among students. By completing the survey, students gain insights into their entrepreneurial strengths and weaknesses, helping them better understand their capabilities and areas for growth. Teachers can use the survey results as a starting point for discussions on self-assessment and goal setting, encouraging students to reflect on their entrepreneurial aspirations and identify steps they can take to achieve

them. Additionally, educators can provide feedback and guidance based on survey data, helping students to develop a growth mindset and take ownership of their entrepreneurial journey.

Encouraging Collaboration and Peer Learning

The survey tool can also facilitate collaboration and peer learning in the classroom. By sharing survey results with students, teachers can create peer-to-peer mentoring and support opportunities, allowing students to learn from each other's experiences and perspectives. For example, students who excel in certain entrepreneurial traits, such as leadership or communication skills, can mentor their peers, offering guidance and advice based on their experiences. This fosters a collaborative learning environment where students can leverage each other's strengths and support each other's growth as aspiring entrepreneurs.

Consumers

In today's rapidly evolving marketplace, understanding the factors that contribute to entrepreneurial success is beneficial for entrepreneurs and consumers. A survey tool capable of filtering success predictors for entrepreneurs can provide valuable insights that benefit consumers in various ways. This section explores how such a tool can be leveraged to enhance the consumer experience and satisfaction.

One of the primary ways consumers benefit from entrepreneurial success predictors is by identifying innovative products and services. Entrepreneurs who demonstrate high levels of creativity and innovation are more likely to develop groundbreaking solutions to address consumer needs and pain points. By analyzing survey data identifying these entrepreneurial traits, consumers can access various innovative offerings that enhance their quality of life and meet their evolving preferences. Entrepreneurs with ambition, competitiveness, and adaptability are more likely to drive innovation and market competition. Survey tools that identify these

entrepreneurial traits enable consumers to support businesses at the forefront of innovation and competition. By encouraging entrepreneurship and rewarding entrepreneurial success, consumers contribute to the dynamic and vibrant marketplace ecosystem, where businesses continuously strive to improve and innovate to meet consumer demands.

The Economy

Entrepreneurship is pivotal in driving innovation, job creation, and economic growth in today's dynamic and competitive global economy. A survey tool capable of filtering success predictors for entrepreneurs offers valuable insights that can have significant benefits for the economy and tax base.

Stimulating Economic Growth

Entrepreneurs with innovation, creativity, and risk-taking propensity are catalysts for economic growth. They introduce new products, services, and business models that create value, generate employment opportunities, and spur investment and economic activity. Using a survey tool to identify individuals with these entrepreneurial traits, policymakers, investors, and economic development agencies can target resources and support programs toward nurturing and scaling promising entrepreneurial ventures. This, in turn, stimulates economic growth by fostering a conducive environment for entrepreneurship to thrive.

Creating Jobs and Opportunities

Entrepreneurial ventures contribute to job creation and employment opportunities in emerging industries and sectors. Entrepreneurs who succeed in launching and scaling their ventures create jobs within their own companies and across their supply chains and ecosystems. By identifying and supporting entrepreneurs with high potential success, policymakers can

stimulate job creation and reduce unemployment rates, enhancing economic prosperity and social well-being.

Increasing Tax Revenues

Successful entrepreneurial ventures contribute to increased tax revenues through various channels. As businesses grow and generate profits, they contribute to corporate income tax revenues, which bolster government coffers and support public services and infrastructure development. Additionally, entrepreneurs and their employees pay taxes on their income, further contributing to the tax base. By fostering an environment conducive to entrepreneurial success, policymakers can enhance tax revenues, which can be reinvested into critical areas such as education, healthcare, and infrastructure, fueling further economic growth and development.

Fostering Innovation and Competitiveness

Entrepreneurs are drivers of innovation and competitiveness in the economy. They introduce new technologies, business models, and approaches that disrupt traditional industries and markets, spurring competition and driving productivity gains. By identifying and supporting entrepreneurs with a track record of innovation and adaptability, policymakers can foster a culture of entrepreneurship and innovation that propels the economy forward. This leads to increased competitiveness on the global stage, attracting investment, talent, and opportunities that contribute to sustainable economic growth and prosperity.

Attracting Investment and Talent

Entrepreneurial success predictors can also attract investment and talent to a region or country. Investors are more likely to allocate capital to entrepreneurial ventures with solid leadership, market potential, and growth prospects. Similarly, talented individuals are drawn to entrepreneurial ecosystems that offer opportunities for growth, mentorship, and collaboration. By

leveraging survey tools to identify and showcase promising entrepreneurs and ventures, policymakers can attract investment and talent, spurring economic development and enhancing the region or country's competitiveness.

Policymakers

To foster vibrant entrepreneurial ecosystems and drive economic growth, policymakers require robust tools to identify and support individuals with the potential to succeed as entrepreneurs. A survey tool capable of filtering success predictors for entrepreneurs offers policymakers valuable insights that can inform strategic decision-making and policy development. Policymakers can leverage such a tool to create conducive environments for entrepreneurship and drive sustainable economic development.

Identifying Promising Entrepreneurs

One of the primary benefits of a survey tool for policymakers is its ability to identify promising entrepreneurs within a given population. By administering the survey to individuals or groups, policymakers can gather data on entrepreneurial traits such as creativity, resilience, and risk-taking propensity. This information enables policymakers to identify individuals who exhibit high potential for entrepreneurial success and target resources and support programs towards nurturing and scaling their ventures. By supporting promising entrepreneurs, policymakers can maximize the impact of their interventions and catalyze economic growth and job creation.

Tailoring Support Programs

Armed with insights from the survey tool, policymakers can tailor support programs and initiatives to meet the specific needs of aspiring entrepreneurs. For example, suppose the survey reveals a lack of entrepreneurial skills or knowledge. In this case, policymakers can invest in

training and capacity-building programs to equip entrepreneurs with the tools and resources needed to succeed. By customizing support programs based on survey data, policymakers can maximize their impact and effectiveness in fostering entrepreneurial development.

Measuring and Evaluating Impact

A survey tool for entrepreneurial success predictors also enables policymakers to measure and evaluate the impact of their interventions over time. By regularly administering the survey and tracking changes in entrepreneurial traits and outcomes, policymakers can assess the effectiveness of their policies and programs and make data-driven adjustments as needed. This iterative approach to policymaking allows policymakers to learn from experience, identify best practices, and continuously improve their efforts to support entrepreneurship and drive economic growth.

Fostering Collaboration and Partnerships

Finally, the survey tool can serve as a platform for fostering collaboration and partnerships among policymakers, stakeholders, and the entrepreneurial community. By sharing survey data with relevant stakeholders, policymakers can engage in dialogue, exchange ideas, and co-create solutions to address challenges and seize opportunities in the entrepreneurial ecosystem. This collaborative approach to policymaking fosters a sense of ownership and buy-in among stakeholders. It ensures that policies and programs are responsive to the needs and realities of the entrepreneurial community.

Suggestions for Future Research

As entrepreneurship continues to gain prominence as a driver of innovation and economic growth, the need for robust assessment tools to gauge entrepreneurial readiness and mindset becomes increasingly imperative. Surveys are commonly used instruments, offering a systematic

means of evaluating individuals' predisposition towards various activities. However, while surveys provide valuable insights into various dimensions of human activity, the weighting of questions within these instruments could be a subject of debate and inquiry. The following explores future research directions in evaluating the weighting of questions from survey tools designed to assess entrepreneurial readiness and mindset.

Theoretical Foundations

Future research could delve deeper into the theoretical underpinnings of entrepreneurial readiness and mindset to inform the weighting of survey questions. By drawing upon established theories, researchers can identify critical dimensions and constructs that warrant greater emphasis in survey instruments. Additionally, integrating emerging perspectives from psychology, sociology, and behavioral economics can enrich our understanding of the cognitive and affective processes underpinning entrepreneurial behavior.

Stakeholder Engagement

Engaging stakeholders, including entrepreneurs, educators, policymakers, and industry practitioners, is crucial to ensure the relevance and applicability of survey instruments in real-world settings. Future research could adopt a participatory approach involving stakeholders in designing, validating, and refining survey tools. By soliciting end-user feedback and incorporating their perspectives into the weighting of questions, researchers can enhance the practical utility of entrepreneurial readiness and mindset surveys.

Dynamic Assessment

Entrepreneurship is dynamic and ever-changing. Future research could explore dynamic assessment approaches that capture changes in entrepreneurial readiness and mindset over time. Researchers can track individuals' development trajectories and identify critical junctures where

interventions may be needed by administering surveys at multiple points in the entrepreneurial journey—from ideation to venture creation and growth. This longitudinal perspective will enable a deeper understanding of the factors that drive entrepreneurial success and resilience.

Summary

Entrepreneurship, often confined within the narrow confines of starting a business, emerges from this research as a far-reaching and multifaceted phenomenon. Rooted in the individual entrepreneur's vision, drive, and ingenuity, it encompasses a spectrum of cognitive, behavioral, and situational factors that collectively shape its outcomes and impact. However, despite its pivotal role in driving innovation, economic growth, and societal progress, entrepreneurship has historically been overshadowed by the limited focus on business creation, neglecting the nuanced interplay between the entrepreneur's mindset, readiness, and skills.

This dissertation has sought to address this topic by unraveling the intricate dynamics of entrepreneurial success and proposing actionable strategies for cultivating entrepreneurial talent within educational settings. The study has shown their collective influence on entrepreneurial outcomes by drawing upon various independent variables. Empirical analysis and theoretical synthesis have advanced our understanding of the complex interplay between individual attributes and entrepreneurial success, informing academic inquiry and practical interventions in entrepreneurship.

Central to this endeavor has been the recognition of the entrepreneur as the driver of entrepreneurial activity. By studying the entrepreneur's mindset, readiness, and skills as critical determinants of venture success, this research has underscored the imperative for a holistic approach to entrepreneurship education that transcends traditional business curricula to encompass a broader array of cognitive, emotional, and behavioral competencies. It has laid the

groundwork for designing more effective educational programs, support initiatives, and policy interventions to nurture the next generation of entrepreneurial leaders and innovators.

Moreover, by developing a survey tool that synthesizes the essential constructs and independent variables identified in this study, this research offers a practical mechanism for identifying and selecting prospective students for entrepreneurial study programs. Tailored to the needs of educators, administrators, admissions personnel, and other stakeholders, this tool represents a tangible outcome of the research, with the potential to facilitate the recruitment and retention of entrepreneurial talent within educational institutions.

In conclusion, this dissertation contributes significantly to entrepreneurship by shedding light on the multifaceted determinants of entrepreneurial success and proposing actionable strategies for cultivating entrepreneurial talent. Rigorous inquiry and empirical analysis have advanced our understanding of the entrepreneur's role as a catalyst for innovation, economic growth, and societal change. As we move forward on to the next chapter of entrepreneurial research and practice, let us heed the lessons learned from this study and continue championing the entrepreneur as the driving force behind transformative change in our lives, economy, and world.

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Appendix A

Research Study Constructs

This research study's theoretical constructs will focus on nascent entrepreneurs' characteristics: communicator/networker, education, motivation, risk taker and control.

- Communicator/Networker—evaluate the entrepreneur's ability to communicate and network with others.
- Education—evaluate the entrepreneur's education.
- Motivation—evaluate various motivation factors of the entrepreneur including family, finances, independence, self-satisfaction, and social enterprise.
- Risk taker—evaluate the entrepreneur's risk-taking/aversion.
- Controller—evaluates the entrepreneur's need or want to have control.

Appendix B

Survey Questions

Survey questions from the Panel Study of Entrepreneurial Dynamics II Wave A grouped by variable to be analyzed regarding the Research Question.

Communicator/Networker

Stem: I am going to describe some characteristics. Please tell me if you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree with whether these statements accurately describe you. *Variable Question* How accurately would this describe you – would you say that you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree?

Page 105 Y1-I consider myself a loner.

Page 105 Y2-Whatever emotion I feel on the inside tends to show on the outside.

Page 105 Y3-I can talk to almost anybody about almost anything.

Page 106 Y11-I rarely show my feeling.

Education

Page 37 H6-What is the highest level of education (you have/has) completed – (up to the eighth grade, some high school, high school degree, technical or vocational degree, some college, community college degree, a bachelor's degree, some graduate training, a master's degree, or a law degree, medical degree, or Doctorate?)

Motivation

Page 43 H14-How many hours in total (have you/has) devoted to this new business?

Stem: I am going to describe some characteristics. Please tell me if you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree with whether these statements

accurately describe you. *Variable Question* How accurately would this describe you – would you say that you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree?

Page 97 T1-Which of the following two statements best describes your preference for the future size of this new business: I want this new business to be as large as possible, or I want a size I can manage myself or with a few key employees?

Page 97 T2-Once this new business is operational, what is the total revenue or income expected in the first twelve months of operation?

Page 97 T6-Are you involved in this new business to take advantage of a business opportunity or because you have no better choices for work?

Stem: Please indicate the extent to which the following were important to you for establishing this new business. *Variable Question* To what extent was that important – no extent, a little, some, a great, or a very great extent?

Page 99 W1-To achieve a higher position in society.

Page 99 W2-To have greater flexibility for your personal and family life.

Page 99 W4-To be respected by your friends.

Page 99 W5-To have considerable freedom to adapt your own approach to work.

Page 99 W6-To give yourself, your spouse, and your children financial security.

Page 99 W7-To follow the example of a person you admire.

Page 100 W8-To build a business your children can inherit.

Page 100 W10-To achieve something and get recognition for it.

Page 100 W11-To develop an idea for a product.

Page 100 W12-To have a chance to build great wealth or a very high income.

Page 100 W13-To fulfill a personal vision.

Page 105 Y6-Overall, my skills and abilities will help me start this new business.

Page 105 Y4-I am going to describe some characteristics. Please tell me if you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree with whether these statements accurately describe you. Starting this new business is much more desirable than other career opportunities I have. How accurately would this describe you – would you say that you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree?

Page 105 Y5-If I start this new business, it will help me achieve other important goals in my life.

Page 106 Y9-There is no limit as to how long I would give maximum effort to establish this new business.

Page 106 Y7-My past experience will be very valuable in starting this new business.

Page 106 Y8-I am going to describe some characteristics. Please tell me if you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree with whether these statements accurately describe you. I am confident I can put in the effort needed to start this new business. How accurately would this describe you – would you say that you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree?

Risk Taker

Stem: I am going to describe some characteristics. Please tell me if you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree with whether these statements accurately describe you. *Variable Question* How accurately would this describe you – would you say that you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree?

Page 107 Y14-I would describe myself as indecisive.

Page 106 Y13-I enjoy the uncertainty of going into a new situation without knowing what might happen.

Control

Stem: I am going to describe some characteristics. Please tell me if you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree with whether these statements accurately describe you. *Variable Question* How accurately would this describe you – would you say that you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree?

Page 5 A4-Has the name been registered with the appropriate government agency?

Page 6 A7-Which came first for you, the business idea or your decision to start a business – or did they occur together?

Page 6 A9-Did this new business emerge from your current work activity, from previous work activity, from a separate business you now own and manage, from a hobby or recreational pastime, from academic, scientific, or applied research, or was it from an idea you or another member of the start-up team had?

Page 11 C1-What is the current legal form of this new business – would you say it is a sole proprietorship, a general partnership, a limited partnership, a limited liability corporation or LLC, a sub-chapter S corporation with no more than twenty shareholders, a general corporation, or has the legal form not been determined yet?

Page 13 D2-What is the current form of your business plan – is it unwritten or in your head, informally written, or formally prepared?

Page 15 D11-Has this new business developed any proprietary technology, processes, or procedures that no other company can use, will it develop proprietary technology, processes, or procedures in the future, or is this not relevant to the new business?

Page 17 D20-Has an effort been made to talk with potential customers about the product or service of this new business, will an effort be made to talk to potential customers in the future, or is this not relevant for the new business?

Page 17 D22-Has an effort been made to collect information about the competitors of this new business, will an effort be made to collect information about competitors in the future, or is this not relevant to the new business?

Page 17 D24-Has an effort been made to define the market opportunities for this new business, will an effort be made to define market opportunities, or is this not relevant for this new business?

Page 18 D26-Have financial projections, such as income or cash flow statements or break-even analyses, been developed, will financial projections be developed in the future, or is this not relevant for the new business?

Page 21 E18-Has an accountant been retained for this new business, will an accountant be retained in the future, or is this not relevant for this new business?

Page 23 E26-Has an application for a federal EIN or employer identification number been made for this new business, will an application be made in the future, or is this not relevant for the new business?

Page 23 E28-Has a DBA or “doing business as” name been filed with any government agencies for this new business, will a DBA be filed, or is this not relevant for this new business?

Page 106 Y11-I enjoy having a clear and structured mode of life.

Page 106 Y10-My personal philosophy is to “do whatever it takes” to establish my own business.

Page 101 X2-Are you managing a business owned by someone else, either as the senior executive or part of the senior management team not related to this business?

(Curtin & Reynolds, 2005-2018)

Appendix C

Summary of Variables in Study

Dependent Variables

	Variable	Description	Scoring
Success Criteria 1:			
Profitable or Sustainable			
	S501A	Still Owner in Start-up	0-No 1-Yes
	S501	Still Involved in Start-up	0-No 1-Yes
Success Criteria 2:			
Offering Employment to Others			
	S612	Employees have been hired	0-No 1-Yes
	S613	Employees hired for pay	0-No 1-Yes
Success Criteria 3:			
Motivational Factors			
	S689	Owner provided training	0-No 1-Yes
	S692-2	Owner provided business services	0-No 1-Yes

	S693C-2	Owner provided moral support	0-No 1-Yes
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Independent Variables

	Variable	Description	Scoring
Communicator/Networker			
	S556	Others know about current status	0-No 1-Yes
Education			
	S625	Took classes	0-No 1-Yes
	S626	Took more classes	0-No 1-Yes
Motivation			
	SG1K	Earn more income	0-No 1-Yes
	SG1L	Achieve recognition	0-No 1-Yes
	SG1M	Develop product/idea	0-No 1-Yes
	SG1N	Build greater wealth	0-No 1-Yes
	SC1O	Fulfill personal vision	0-No

			1-Yes
	SG1P	Lead or motivate others	0-No 1-Yes
	TGIR	Challenge myself	0-No 1-Yes
Risk Taker			
	TH9	Risk preference	0-No 1-Yes
Control			
	S568	Prepared business plan	0-No 1-Yes
	S573	Organized start-up team	0-No 1-Yes
	S579	Marketing efforts started	0-No 1-Yes
	S581	Patent submitted	0-No 1-Yes
	S591	Defined market opportunities	0-No 1-Yes

Appendix D

Correlation Table

			Correlations																
			Took more classes	Took Classes	Earn more income	Achieve Recognition	Develop Product	Build greater wealth	Fulfill personal vision	Lead or motivate others	Challenge myself	Risk Tolerant	Others know about status	Prepared business plan	Organized start-up team	Marketing efforts started	Patent submitted	Defined market opportunities	
Speaman's rho	Took more classes	Correlation Coefficient	1.000	.361**	-.138**	-.090**	-.113**	-.100**	0.015	-0.038	0.014	-0.010	-0.013	.219**	.058**	0.043	-0.015	.127**	
		Sig. (2-tailed)		0.000	0.000	0.001	0.000	0.000	0.600	0.183	0.616	0.736	0.650	0.000	0.040	0.130	0.600	0.000	
	Took Classes	N	1260	1260	1260	1260	1260	1260	1260	1260	1260	1260	1260	1260	1260	1260	1260	1260	1260
		Correlation Coefficient	.361**	1.000	-.080**	-.057**	-.083**	-.094**	0.022	-0.025	-0.018	0.043	-0.019	.377**	.155**	.145**	0.052	.104**	
	Earn more income	Correlation Coefficient	0.000		0.005	0.042	0.003	0.001	0.425	0.379	0.532	0.123	0.490	0.000	0.000	0.000	0.000	0.063	0.000
		Sig. (2-tailed)	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260
	Achieve Recognition	N	1.260	1.260	1.000	.230**	.219**	.422**	-.010	-.116**	-.153**	0.007	0.009	0.009	-0.047	0.015	0.017	0.010	0.012
		Correlation Coefficient	-.138**	-.080**	1.000														
	Develop Product	Correlation Coefficient	0.000	0.005	0.000	0.000	0.000	0.712	0.000	0.000	0.000	0.812	0.750	0.097	0.600	0.538	0.712	0.670	
		Sig. (2-tailed)	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260
	Build greater wealth	N	1.260	1.260	1.000	.230**	.219**	.422**	-.010	-.116**	-.153**	0.007	0.009	0.009	-0.047	0.015	0.017	0.010	0.012
		Correlation Coefficient	-.113**	-.083**	.219**	1.000													
	Fulfill personal vision	Correlation Coefficient	0.000	0.003	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.007	0.674	0.572	0.000	0.013	0.069	0.346	0.530
		Sig. (2-tailed)	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260
	Lead or motivate others	N	1.260	1.260	1.000	.230**	.219**	.422**	-.010	-.116**	-.153**	0.007	0.009	0.009	-0.047	0.015	0.017	0.010	0.012
		Correlation Coefficient	-.100**	-.094**	.422**	1.000													
	Challenge myself	Correlation Coefficient	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.024	0.632	0.520	0.001	0.049	0.214	0.457	0.711
		Sig. (2-tailed)	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260
	Risk Tolerant	N	0.015	0.022	-0.010	.162**	.242**	.179**	1.000	.419**	.079**	0.006	0.008	0.008	-0.058**	-0.046	0.016	0.010	0.011
		Correlation Coefficient	0.600	0.425	0.712	0.000	0.000	0.000		0.000	0.005	0.826	0.768	0.039	0.102	0.568	0.733	0.693	
	Others know about status	N	0.600	0.425	0.712	0.000	0.000	0.000		0.000	0.005	0.826	0.768	0.039	0.102	0.568	0.733	0.693	
		Correlation Coefficient	0.183	0.379	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	Prepared business plan	N	0.183	0.379	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
		Correlation Coefficient	0.014	-0.018	.153**	.076**	.084**	.063**	.079**	.236**	0.000	0.006	0.834	0.001	0.973	0.080	0.585	0.744	0.706
	Organized start-up team	N	0.616	0.532	0.000	0.007	0.003	0.024	0.005	0.000	0.000	0.834	0.001	0.973	0.080	0.585	0.744	0.706	
		Correlation Coefficient	0.014	-0.018	.153**	.076**	.084**	.063**	.079**	.236**	0.000	0.006	0.834	0.001	0.973	0.080	0.585	0.744	0.706
	Marketing efforts started	N	0.616	0.532	0.000	0.007	0.003	0.024	0.005	0.000	0.000	0.834	0.001	0.973	0.080	0.585	0.744	0.706	
		Correlation Coefficient	-0.010	0.043	0.007	0.012	0.021	0.013	0.006	0.011	0.006	1.000	-0.005	0.002	-0.009	-0.010	-0.006	-0.007	
	Patent submitted	N	0.736	0.123	0.812	0.674	0.460	0.632	0.826	0.697	0.834		0.849	0.934	0.755	0.714	0.826	0.800	
		Correlation Coefficient	0.013	-0.019	0.009	0.016	-0.035	0.018	0.008	0.015	-0.093**	-0.005	1.000	-0.041	-0.012	-0.014	-0.008	-0.010	
	Defined market opportunities	N	0.650	0.490	0.750	0.572	0.211	0.520	0.768	0.601	0.001	0.849		0.151	0.675	0.622	0.768	0.733	
		Correlation Coefficient	0.219**	.377**	-0.047**	-.146**	-.219**	-.098**	-.058**	-.086**	0.001	0.002	-0.041	1.000	.247**	.280**	.205**	.110**	
	Organized start-up team	N	0.650	0.490	0.750	0.572	0.211	0.520	0.768	0.601	0.001	0.849		0.151	0.675	0.622	0.768	0.733	
		Correlation Coefficient	0.000	0.000	0.097	0.000	0.000	0.001	0.039	0.002	0.973	0.934	0.151		0.000	0.000	0.000	0.000	
	Marketing efforts started	N	0.650	0.490	0.750	0.572	0.211	0.520	0.768	0.601	0.001	0.849		0.151	0.675	0.622	0.768	0.733	
		Correlation Coefficient	.058**	.155**	0.015	-0.070**	-0.071**	-.055**	-.046**	-0.045**	-0.049**	-0.009	-0.012	.247**	1.000	.195**	.106**	.086**	.088**
	Patent submitted	N	0.040	0.000	0.600	0.013	0.012	0.049	0.102	0.114	0.080	0.755	0.675	0.000		0.000	0.000	0.002	
		Correlation Coefficient	0.043	.145**	0.017	-0.051**	-.063**	0.035	0.016	-0.001	0.015	-0.010	-0.014	.280**	1.000	.195**	.106**	.086**	.203**
	Defined market opportunities	N	0.130	0.000	0.538	0.069	0.026	0.214	0.568	0.974	0.585	0.714	0.622	0.000	0.000		0.002	0.000	
		Correlation Coefficient	0.000	0.000	0.010	-0.027**	-0.022**	0.021	0.010	0.017	0.009	-0.006	-0.008	.205**	.106**	.086**	1.000	-0.011	
	Organized start-up team	N	0.600	0.063	0.712	0.346	0.426	0.457	0.733	0.545	0.744	0.826	0.768	0.000	0.000	0.002		0.693	
		Correlation Coefficient	0.000	0.000	0.670	0.530	0.628	0.711	0.693	0.484	0.706	0.800	0.733	0.000	0.002	0.000	0.693		
	Marketing efforts started	N	0.000	0.000	0.670	0.530	0.628	0.711	0.693	0.484	0.706	0.800	0.733	0.000	0.002	0.000	0.693		
		Correlation Coefficient	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	
	Patent submitted	N	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	
		Correlation Coefficient	0.000	0.000	0.670	0.530	0.628	0.711	0.693	0.484	0.706	0.800	0.733	0.000	0.002	0.000	0.693		

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Appendix E

Survey Tool

1. Have you participated in any formal entrepreneurship-related classes or training programs?
 - Yes
 - No

2. If yes, please specify the type(s) of entrepreneurship-related classes or training programs you have attended (select all that apply):
 - Entrepreneurship fundamentals
 - Business planning and strategy
 - Marketing and market research
 - Financial management for entrepreneurs
 - Innovation and product development
 - Leadership and team management
 - Other (please specify)

3. How would you rate the overall quality and relevance of the entrepreneurship-related classes or training programs you have attended?
 - Excellent
 - Good
 - Fair
 - Poor

4. To what extent do you believe the knowledge and skills acquired through these classes or training programs have influenced your entrepreneurial behavior?
 - Significantly influenced
 - Moderately influenced
 - Slightly influenced
 - Not influenced at all

5. Have you applied any concepts or strategies learned from entrepreneurship-related classes or training programs to your entrepreneurial ventures?
 - Yes, extensively
 - Yes, to some extent
 - No, not at all

6. How confident do you feel in your entrepreneurial abilities after participating in entrepreneurship-related classes or training programs?
 - Very confident

- Somewhat confident
 - Neutral
 - Not very confident
 - Not confident at all
7. Would you recommend entrepreneurship-related classes or training programs to aspiring entrepreneurs?
- Strongly recommend
 - Recommend
 - Neutral
 - Do not recommend
 - Strongly do not recommend
8. What specific aspects of entrepreneurship-related classes or training programs were most beneficial in preparing you for entrepreneurial endeavors?
9. How do you perceive the role of formal education and training in shaping the entrepreneurial mindset and fostering entrepreneurial success?
10. Have you developed a comprehensive business plan for your entrepreneurial venture?
- Yes
 - No
11. If yes, please specify the stage at which you developed your business plan:
- Before starting the venture
 - During the early stages of the venture
 - After the venture was established
 - Other (please specify)
12. How would you rate your business plan's level of detail and thoroughness?
- Very detailed and thorough
 - Moderately detailed and thorough
 - Somewhat detailed and thorough
 - Not detailed and thorough
13. Did you encounter any challenges or difficulties while preparing your business plan? If yes, please describe.
- Yes
 - No

14. To what extent has preparing a business plan helped you identify potential challenges and opportunities for your venture?
- Extremely helpful
 - Moderately helpful
 - Slightly helpful
 - Not helpful at all
15. Have you made any revisions or updates to your business plan since its initial development? If yes, please specify the reasons for the revisions.
- Yes
 - No
16. How often do you refer to your business plan when making strategic decisions or planning future actions for your venture?
- Very often
 - Occasionally
 - Rarely
 - Never
17. What are the most critical components or sections of a business plan for entrepreneurial success?
18. How do you perceive the role of strategic planning and foresight in achieving long-term success as an entrepreneur?
19. Have you conducted market research to identify potential opportunities for your entrepreneurial venture?
- Yes
 - No
20. If yes, please specify the methods or tools you used to conduct market research (select all that apply):
- Surveys or questionnaires
 - Interviews with potential customers
 - Focus groups
 - Secondary research (e.g., industry reports, market analyses)
 - Observational research
 - Other (please specify)
21. How would you rate the comprehensiveness and depth of your market research efforts?

- Comprehensive
 - Moderately comprehensive
 - Somewhat comprehensive
 - Not comprehensive
22. Did your market research uncover any unmet needs or underserved opportunities in the market? If yes, please describe.
- Yes
 - No
23. To what extent do you believe that defining market opportunities has influenced the direction and focus of your entrepreneurial venture?
- Significantly influenced
 - Moderately influenced
 - Slightly influenced
 - Not influenced at all
24. Have you encountered any challenges or obstacles while identifying market opportunities for your venture? If yes, please specify.
- Yes
 - No
25. How do you perceive the role of market awareness and opportunity recognition in achieving entrepreneurial success?
26. Have you engaged in developing a new product or service for your entrepreneurial venture?
- Yes
 - No
27. What motivated you to embark on the development of this product or service for your venture? (Select all that apply):
- Addressing an unmet need or problem in the market
 - Exploiting a new market opportunity
 - Improving upon existing products or services
 - Fostering innovation and differentiation
 - Other (please specify)
28. Did you encounter any challenges or obstacles during the product development process? If yes, please describe.
- Yes

- No
29. To what extent do you believe that the product or service you have developed has contributed to the success and growth of your venture?
- Significantly contributed
 - Moderately contributed
 - Slightly contributed
 - Not contributed at all
30. Have customers or stakeholders received feedback or validation regarding your product or service? If yes, please describe the nature of the feedback.
- Yes
 - No
31. How do you perceive the role of product development and innovation in achieving sustainable growth as an entrepreneur?
32. Have you achieved financial success or generated wealth through your entrepreneurial ventures?
- Yes
 - No
33. If yes, please describe the primary sources of wealth or financial returns generated from your entrepreneurial activities:
34. How would you rate the financial success you have achieved through your entrepreneurial ventures?
- Very successful
 - Moderately successful
 - Somewhat successful
 - Not successful
35. What are your primary motivations for pursuing entrepreneurship? (Select all that apply):
- Economic independence
 - Wealth accumulation
 - Financial security
 - Pursuit of passion or interest
 - The desire for autonomy and flexibility
 - Other (please specify)

36. In what ways have your entrepreneurial activities contributed to building incredible wealth or financial security for yourself?
37. Have you encountered any challenges or setbacks in pursuing wealth creation through entrepreneurship? If yes, please describe.
- Yes
 - No
38. To what extent do financial considerations influence your entrepreneurial decision-making and strategic planning?
- Significantly influence
 - Moderately influence
 - Slightly influence
 - Not influence at all
39. How do you measure and evaluate your entrepreneurial ventures' financial performance or success?
40. In your opinion, what are the key strategies or approaches for building incredible wealth through entrepreneurship?
41. How do you perceive the relationship between entrepreneurship and wealth creation in today's economic landscape?
42. Have you assumed a leadership role or actively motivated others within your entrepreneurial ventures?
- Yes
 - No
43. If yes, please describe the nature of your leadership role or motivational activities within your entrepreneurial ventures:
44. How would you rate your leadership or motivator effectiveness within your entrepreneurial ventures?
- Highly effective
 - Moderately effective
 - Somewhat effective
 - Not effective

45. What strategies or approaches do you employ to inspire and empower others to contribute to the success of your entrepreneurial ventures? (Select all that apply):
- Setting a clear vision and goals
 - Providing guidance and mentorship
 - Fostering a collaborative and inclusive work environment
 - Recognizing and rewarding achievements
 - Leading by example
 - Other (please specify)
46. Have you encountered challenges or obstacles in leading or motivating others in your entrepreneurial ventures? If yes, please describe.
- Yes
 - No
47. To what extent do you believe effective leadership and motivational strategies contribute to the success and sustainability of entrepreneurial ventures?
- Significantly contribute
 - Moderately contribute
 - Slightly contribute
 - Not contribute at all