

CHARACTERISTICS OF ENTREPRENEURS: A COMPARATIVE STUDY OF SMALL SCALE ENTREPRENEURS OF SRILANKAN AND BANGLADESH

**Nimalathasan, B Ph.D Scholar (SAARC), Department of Management studies, Faculty
of Business Administration, University of Chittagong, Chittagong-4331, Bangladesh**

Abstract

People are the most valuable resource within any country. There appears to be a strong linkage between the training, attitudes and goals of people and the level of economic growth within a country. An essential ingredient in the economic growth of any country is the key individual who promotes change and development, these persons may be called entrepreneurs. The Entrepreneurs are playing a major role in accelerating the pace of economic development the world over by their innovative and creative approach to the process of production and product launching in the market. They have thus helped to guide a new economic order by perception of new opportunities and converting them into profitable ventures. Hence various studies have been done on the above theme, but no studies have been conducted in SriLankan and Bangladesh perspectives, especially in Small Scale Entrepreneurs. Present study is initiated Characteristics of Entrepreneur, as a comparative study of Small Scale Entrepreneurs of SriLankan and Bangladesh with the samples of fifty (50). Factor analysis shows that SriLankan entrepreneurs have characteristics such as seeking opportunity, persistence, commitment to work contract, demand for work quality and efficiency, risk taking, visionary, similarly Bangladeshi entrepreneurs also have above characteristics except visionary.

Keywords: *Entrepreneurs, Characteristics of Entrepreneurs, Entrepreneurship, Economic Growth, Industrial development*

1.0 Background of the Study

The Products or Services are produced to satisfy human needs. While considering the fact the most of the commodities produced, services rendered, the way they are performed through Small Business Enterprises, the field of small business drew attention of the researcher¹. But limited opportunities for jobs in unemployment and scarcity of capital are some factors, which prevail, here searching for the best way to gain success in these factors. Therefore, Small Business Entrepreneurs are given prominence to accomplish a product or service or to undertake an enterprise successfully.

Entrepreneurship is a process undertaken by an entrepreneur to augment his business interests. It is an exercise involving innovation and creativity that will go towards establishing his or her enterprise. Entrepreneurship is a compose skill, the resultant of a mix of many qualities and traits, which include tangible factors as imagination, readiness to take risks, ability to bring together and put to use other factors of production, capital, labour and land as well as other intangible factors such as managerial skill, ability to mobilize scientific and technological advances etc.

In practice, entrepreneurs have historically altered the direction of national economies, industries, or markets. They have invented new products and developed organizations and the means of production to bring them to market according to their characteristics. The characteristics of an entrepreneur differ from entrepreneur to entrepreneur, even though, the characteristics of an entrepreneur that contribute to success are the result of his achievement motivation.

¹ Ministry of Finance and Planning, (2005). "Statistical Abstract of the Democratic Socialist Republic of SriLanka", Department of census and Statistics.pp 7-20.

1.1 Review of Literature

1.1.1 The term Entrepreneur

An Entrepreneur is any person who possesses the qualities and uses them in setting up and running an enterprise. Entrepreneurs are enterprise builders, they perceive new business opportunities, organize business where none existed before, direct these businesses by using their own and borrowed capital, take the associated risks, and enjoy profit as rewards for their efforts.

The origin of the word “Entrepreneur” may be traced back to sixteenth century in French language. In the early sixteenth century it was applied to those who were engaged in military expeditions. Kilby (1971) pointed out the word “entrepreneur” was first used to refer to economic activities in the early eighteenth century by Richard Cantillon. The entrepreneur is a critical factor in the socio- economic change. He is the key person who envisages new opportunities, new techniques, and new lines of production, new products and co-ordinates.

The entrepreneur is rarely a master of the management skills, and yet is usually directly responsible for all aspects of business. Often he or she has to be the general manager, production manager, purchasing manager, personnel manager, controller and researcher for the business all rolled into at least during its early years. The entrepreneur therefore to have an understanding of marketing, quality control, finance, banking, commercial law, government regulations and procedures and human relations as each of them has a vital bearing on the health of the enterprise. There are various differences in the views of scholars in defining an entrepreneur. Generally, a person who takes risk or has the capability of taking risk for developing or establishing new ventures is an entrepreneur. An entrepreneur creates something novel by the work done by him/her. This creation means creation of new opportunities or new utilities for his /her own development and for the welfare of human beings.

The term “entrepreneur” is defined in a variety of ways yet no consensus has been arrived at on the precise skills abilities that make a person a successful entrepreneur. The concept of entrepreneur varies from country to country as well as from period to period and the level of economic development thoughts and perceptions. A review of research done in different disciplines over the year would improve our understanding of the concept of entrepreneur. Entrepreneur is a self – employed person, who are not born but made under congenial environment. The quality and competence of every entrepreneur are requisites for the successful operation of the small industrial venture. Small industry, involving relatively simple technology and small investment, producing goods mostly for domestic consumption is capable of generating larger employment opportunities. Ever since the seminal work of Schumpeter (1934) the entrepreneurship has been regarded as a major topic in theory and practice of economic growth and development. The entrepreneurship has been defined as consisting of two criteria. The first involves the state of knowledge and is the ability of economic agents to recognize economic opportunities that can only or best be realized through the creation of a new enterprise to appropriate the economic opportunities that can only or best be realized through the creation of a new enterprise to appropriate the economic value of that knowledge.

1.1.2 Characteristics of Entrepreneurs

Characteristics of successful entrepreneurs have also been well documented. While there is no agreement among the scholars as to the number and labels of these characteristics, they in general include desire for responsibility, preference for moderate risk, and confidence

in personal success, desire for immediate feedback, high level of energy, sufficient emotional stability, objective approach to interpersonal relationships, low need for status, and a comprehensive awareness of total environment (Olm and Eddy, 1985; Zimmerer and Scarborough, 1988; and ILO, 1994). Feather (1988) only refers to successful owner/managers as those who have entrepreneurial characteristics. According to Cunningham and Lischeron, (1991) successful owner/managers have been identified with a personal value type referred as entrepreneurial.

They have also argued that entrepreneurs place high value on ambition, achievement, reliability, responsibility, hard work, competence, optimism, innovation, aggressiveness, honesty, creativity, social recognition and growth (Kotey and Meredith, 1997).

Rotter (1966) refers to an entrepreneur as a person with a high internal locus of control higher internal locus of control shows that the owners are responsible for their own actions. Schumpeter (1950) an entrepreneur is a person who is willing and able to convert a new idea or invention into a successful innovation.

Bird (1992) sees entrepreneurs as mercurial, that is, prone to insights, brainstorm, deceptions, ingeniousness and resourcefulness. They are cunning, opportunistic, creative, and unsentimental. According to Cole (1959) there are four types of entrepreneur: the innovator, the calculating inventor, the over-optimistic promoter, and the organization builder. These types are not related to the personality but to the type of opportunity the entrepreneur faces. Collins and Moore (1970) studied 150 entrepreneurs and concluded that they are tough, pragmatic people driven by needs of independence and achievement. They seldom are willing to submit to authority.

According to Say (1803) was the first among the classical economics to write about entrepreneurship to him, an entrepreneur is the economic agent who unites all means of production, the labour force to force of the one and the capital or Land of the others and who finds in the value of the products which results from their employment, the reconstitution of the entire capital that the utilize and values of the wages, the interest and the rent which he pays as well as profit belonging to himself. One of the noted economists of the 19th century, Schumpeter (1934) is of the view that an entrepreneur is a catalytic agent of change. He/She is in a position to transform the various inputs like physical, natural and human resources into produce channels.

According to Drucker (1994) defined an entrepreneur as one who always searches for change, responds to it and exploits it as an opportunity. Innovation is the specific tools of entrepreneurship the means by which they exploit change as an opportunity for a different business / service.

Shapiro (1975) pointed out an entrepreneur takes initiative; organize some social – economic mechanisms. But he is the person who knows the art of changing the production function for using the economic potential of various factors of production.

According to Hisrich (1989) an entrepreneur is the process of creating something different with value by devoting the necessary time and effort, assuming the accompanying financial psychological and social risks and receiving the results rewarded of monetary and personal satisfaction.

The characteristics of achievement motivated persons as identified by McClelland (1961). Successful entrepreneur must be a person with technical competence, initiative, good judgment, intelligence, leadership qualities, self – confidence, energy, attitude, creativeness, fairness, honesty, tactfulness and emotional stability.

Timmons (1994) analysis of more than 50 studies found a consensus around six general characteristics of entrepreneurs :(1) commitment and determinations ;(2) leadership (3) opportunity obsession; (4) tolerance of risk, ambiguity and uncertainty; (5) creativity, self – reliance and ability to adapt; and (6) motivation to excel.

A related stream of research examines how individual demographic and cultural backgrounds affect the chances that a person will become an entrepreneur and be successful at the task. Binachi (1993) review indicates these characteristics include (1) being an offspring of self-employed parents; (2) being fired from more than one job; (3) being an immigrant or a child of immigrants; (4) previous employment in a firm with more than 100 people; (5) being the oldest child in the family and being a college graduate. Hashim, Wafa, and Suliman (1999) have proven empirically that entrepreneurial characteristics of the owner / managers are closely related to the success of the firm. A study specific in this industry is very important because the characteristics of the owner/manager have been shown to be influenced by industry practices (Box, White, and Barr, 1993).

Entrepreneurial success (ES) depends on the characteristics of personal profile and motivational factors of the entrepreneurs that lead to superior performance of the entrepreneur (McClelland, 1985). Murthy, Shekhar and Rao (1986) found that entrepreneurs are motivated to start a business because of the factors like ambitious factors, compelling factors and facilitating factors. Whatever may be the reason, it can be said that in most of the times of the history of human civilization, there were entrepreneurs who did independent business and this trend of history still continues. For the last few decades in all over the world, entrepreneurs are regarded as value adding people to the society.

Being a high-achieving entrepreneur is not that easy. An entrepreneur should have several special characteristics that help them to become a successful businessman. An entrepreneur should be a risk taker; he/she should be innovative, self-confident, goal setter, hard worker, and accountable (Siropolis, 1997). In other words, entrepreneurs must be persistent, self-confident, creative, and optimistic and independent minded (Holt, 1992). They are realistic about working hard and driving toward measurable results, tend to have superior conceptual abilities and are generally emotionally stable (Welsh and White, 1981)

In an on Entrepreneurship conducted at the east-west center, Honolulu, in 1977 a list of characteristics and traits of the entrepreneurs was prepared (Meredith, Nelson, and Neck, 1982). This list says an entrepreneur should have characteristics like self-confidence, task-result orientation, and risk taking, leadership, and originality and future orientation. It is not necessary that an entrepreneur should have all these characteristics at a very high rate. But the more a person has these qualities, the greater chance there is for him/her to become an entrepreneur (Meredith, Nelson, and Neck, 1982) because he/she will be able to perform the 'entrepreneurial functions' properly because of these traits.

Khanka (1999) says, the three broad categories of an entrepreneur's function: Risk taking, organization and innovation. Hisrich and Peters (1998) characteristics entrepreneurship as a process of creating something new and assuming the risks and rewards. Kourilsky (1995) defined entrepreneurship education as "opportunity recognition, marshalling of resources in the presence of risk and building a business venture". In terms of the individual entrepreneur, research suggests that these people do have certain characteristics and character traits that make them stand out (Burns, 2001).

These traits are well documented in the literature on the subject and include risk taking and the need for achievement (McClelland, 1961), locus of control (Rotter, 1966) and the desire for autonomy and deviancy (De vries, 1977). Islam, Mamun and Jahiruddin (1999) identified some critical factors for the small entrepreneurs of Bangladesh like risk taking, flexible persistent, action, achievement motivation, self-confidence, knowledge of the business for their success.

Timmons (1978), in a review of literature, has identified 14 characteristics of an entrepreneur. These are: (1) drive and energy, (2) self-confidence (3) long-term involvement, (4) money as a setting, (7) moderate risk-taker, (8) dealing with failure, (9) use

of feed – back, (10) taking initiative and seeking personal responsibilities, (11) use of resources, (12) competing against self imposed standards, (13) internal locus of control, and (14) tolerance of ambiguity and uncertainty.

Based on the above literature, various studies have been done on this area, but a detailed study has not yet been conducted in SriLankan and Bangladesh context, especially in Small scale. Hence the present study is made on “Characteristics of Entrepreneurs” a comparative study of small scale entrepreneurs of SriLankan and Bangladeshi.

1.2 Objectives of the Study

The prime objective of the study is to find out the entrepreneur characteristics of the SriLankan and Bangladeshi small-scale entrepreneurs to achieve the main objective the study focuses on the following sub objectives.

1. To find out the Demographic characteristics of small-scale entrepreneurs of SriLankan and Bangladeshi
2. To find out the psychological characteristics of small scale of entrepreneurs of SriLankan and Bangladeshi

1.3 Hypothesis

The following hypotheses are taken for the study.

H₀: There are no differences between behavioral characteristics and psychological characteristics of small-scale entrepreneurs of Bangladeshi and SriLankan.

H₁: There are differences between behavioral characteristics and psychological characteristics of small-scale entrepreneurs of Bangladeshi and SriLankan.

1.4 Scope of the Study

The study also included a survey of the small-scale entrepreneurs in order to measure the characteristics. Due to the paucity of time and fund at the disposal of the researcher this study was confined to fifty (50) samples of small-scale entrepreneurs of SriLankan and Bangladeshi. The enterprises, which were formed during the last 10 years, were included in the study.

1.5 Methodology and Sampling design

This study is an empirical study, based on the primary data. Considering the nature of the present study, a combination of structured questionnaire was used in order to collect relevant information from a sample of 50 small scale entrepreneurs. A total of 50 small scale entrepreneurs were randomly selected from a list of registered firms in Bangladesh and SriLanka by Bangladesh Readymade Garments Manufacturing Association (BRGMA) and Industrial Development Board of SriLanka (IDB) respectively, the sample for this study is small scale entrepreneurs of Bangladesh and SriLanka. Random sampling method is used to select the entrepreneurs. Ultimately the present study will be made with the samples of fifty (50). A well known statistical package SPSS (Statistical Package for Social Sciences) version 13.0 was used in order to analyze the data.

1.6 Data Collection

Both primary and secondary data are used for the study. Primary data are collected through the questionnaire with Case Study method, which was designed on the basis of objectives and hypothesis. The Questionnaire comprised two parts, part one consisted profile of the enterprise and entrepreneurs, which are consisted eight questions, part two consisted characteristics of the entrepreneurs, which are included eighty-nine questions under twenty characteristics. Secondary data were collected through the books, journals and etc...

1.7 Analysis of Results

According to the Table 01 higher percentages that are 36.0% and 56.0% indicate 41-50 years age group respectively in SriLankan and Bangladesh entrepreneurs'. At the same time Table 02 shows that, lower percentage 4.0% refer the below 20 years age group in both country entrepreneurs. And also highest percentage of the entrepreneurs that is 48.0% have the postgraduate qualification and second highest percentage of the entrepreneurs that is 44.0% belongs to the undergraduate qualifications. The interesting findings are the percentage of the post graduate qualification (Graduate) of the entrepreneurs (40.0%, 48.0%) have the highest qualifications of the entrepreneurs in both countries. The responses of the subject to the second part of the questionnaire were factor analysed using principal component method. In the factor analysis, orthogonal varimax rotation was used because it minimises the number of variables which have high loading on any one given factor, resulting easier identification of each variable with a single factor (Rennie,1997). Only items with factor loadings of 0.40 and above were considered significant interpreting the factors. Table 3 shows that results of the factor analysis in terms of the factor names, the variables loading on each factor and the variance explained by each factor. Twenty factors were produced. In selecting the number of factorial groups to be extracted, the Kaiser criterion was adopted. According to Kaiser criterion all factors with eigenvalues less than 1.0 should be dropped from further analysis. In the present analysis, following this procedure led to SriLankan pointof view, the fourteen factors being dropped, and six factors, each with six factors greater than 1.00 being retained and Bangladeshi point of view, the fifteen factors being dropped, and five factors greater than 1.00 being retained. As Table 3 shows, these factors accounted for 79.826% and 79.882% of the total variance for SriLankan and Bangladesh respectively.

1.8 Discussion of Results

“The primary motivations of the entrepreneur bear upon not only the decision to start but also upon the decision about how to manage, including whether or not to grow the firm aggressively”(Cooper,1993). The growth of the entrepreneurship is therefore of importance to governments,like those in Developing countries, that are seeking to optimize the employment opportunities associated with an entrepreneurship sector in which “success” is the norm.

According to the factor analysis SriLankan entrepreneurs have characteristics such as seeking opportunity, persistence, commitment to work contract, demand for work quality and efficiency, risk taking, visionary, similarly Bangladeshi entrepreneurs also have above characteristics except visionary. Hence, Null hypothesis accepted and also alternative hypothesis rejected. Finally, it can be concluded, SriLankan and Bangladesh entrepreneurs have similar characteristics.

1.9 Suggestions

In today's world entrepreneurs tend to play a vital role. The economic development of a country largely depends on their contribution. Entrepreneurs change the market, bring new things into existence, and introduce new ways of doing things. They bring wealth, prosperity, employment and change to the society in which they are part of themselves. Entrepreneurs have changed much during the decades and century's people's taste, fashion, and their way of living have been affected by entrepreneur's spirit. According to the research findings strong need to focus future research on the development of an understanding of the individual entrepreneurs' characteristics and future goals to give insight into her or his future behavior and, ultimately, to gain understanding of one of the principal determinants of enterprise success and failure.

1.10 Limitations of the Study

There were some limitations of this study. The main limitation of the study was sample size. Due to the paucity of time and fund at the disposal of the researcher this study was confined to fifty (50) samples. Hence, future research is also encouraged to overcome the concerned limitations of this study.

References:

1. Bird, B.J. (1992), "The Roman God Mercury: An Entrepreneurial Archetype", *Journal of Management Enquiry*, 1(3).
2. Bianchi, A. (1993), who most likely to go it alone? *Inc* 15(5), 58.
3. Box, T .M., White, M .A., and Barr, S .H. (1993), A contingency theory of new manufacturing firms performance. *Entrepreneurship Theory and Practice*, 31-45.
4. Burns,P.(2001), *Entrepreneurship and small Business*, Palgrave, London
5. Cole, A.H (1959), *Business Enterprise in its Social Setting*, Harvard University Press, Cambridge , Massachugets.
6. Collins, J., and Moore, D.G. (1970), *The Organization Makers*, Appleton-Century-Crofts, NewYork.
7. Cunningham, J.B and Lischerson, J. (1991), "Defining Entrepreneurship", *Journal of Small Business Management*, 29(1), 44 – 61.
8. De Vries, K. (1977), "The entrepreneurial personality: a person at the crossroads", *Journal of Management Studies*, February.
9. Drucker, P.F, (1994), "The Theory of the Business", *Harvard Business Review*, 95-104.
10. Feather, N.T. (1988), "Values to action: Recent application of the expectancy – Value model", *Australian Journal of Psychology*, 377-390.
11. Hashim ,K., Wafa. S.K., and Suliman.M. (1999), "Entrepreneurial Characteristics Strategy Types and Performance of Small and Medium – sized Enterprises in the Malaysian Manufacturing Sector". International conference on small and medium Enterprises, University Saians Malaysian, Penanag.
12. Holt, D.H. (1992), *Entrepreneurship: New Venture creation*, 6th Indian Reprint, Prentice – Hall, India.
13. Hisrich, R.D.and Peters, M.P (1998), *Entrepreneurship*, 4th Edition, Tata McGraw-Hill publishing company Limited New Delhi.
14. Hisrich, (1989), *Managing Adjustment in developing countries Economic and Political perspective*, 10 ICS press, California, 15.
15. Islam, N., Mamun, M.Z. and Jahiruddin, A.T.M., (1999), Success Factors of Small Farm – Based Plant Nursery Entrepreneurs in Bangladesh: A case study, *South Asian Journal of Management*, Vol6 (3and 4): 75-85.
16. International Labour Office,(1994), *Productive Employment and Equity in the Rural and Informal Sectors in Kenya*.Nyeri, Kenya 6-8.
17. Khanka, S.S. (1999), *Entrepreneurial Development*, 1st edition, S.Chand and Company Ltd., India.
18. Kilby,P (1971) (eds), *Entrepreneurship and Economic Development*, New York: The free press, p.22.

19. Kourilsky, M.L. (1995), Entrepreneurship education: opportunity in search of curriculum. Kansas city, Mo: center for Entrepreneurial leadership, Ewing Marion Kauffman foundation, pp. 1-21.
20. Kotey, B. and Meredith, G.G (1997), "Relationships among owner / manger personal values, Business strategies, and Enterprise performance." *Journal of small Business management*: 37-64.
21. Meredith, G.G., Nelson, R.E. and Neck, P.A. (1982), The Practice of Entrepreneurship, International Labour office, Geneva.
22. McBer and Company (1985), USAID manual for selection and impact measure.
23. McClelland, D.C. (1961), The Achieving society. Newyork: Free press.
24. McClelland, D.C.,(1961), The Achieving society, New York D.Van Norstrand Co .inc , pp.210-215.
25. McClelland, D.C. (1985), Achievement motivation can be developed Harvard Business Review, pp.6-178.
26. Murthy, B., Shekhar, M.C and Rao, M.G (1986), Entrepreneurial process and promises, Decision Jan-March.
27. Olm, K.W., and Eddy, G.G.(1985), Entrepreneurship and Venture Management: Text and Cases. Columbus: Charles E. Merrill Publishing Company, A Bell and Howell Company.
28. Rennie, K.M.(1997), "Exploratory and Confirmatory Rotation Strategies in Exploratory Factor Analysis", Annual Meeting of the Southwest Educational Research Association, December, 2002 retrified from <http://ericae.net/ft/tamu/rota.htm>.
29. Rotter, J.B. (1966), Generalized expectations for internal versus external control of reinforcement .Psychological Monographs : General and Applied 80(1),1-27.
30. Rotter, J.B. (1966), "Generalized expectancies for internal verses external control of reinforcement", Psychological monographs, vol.71.No.2.
31. Say , J.B. (1803), A Treatise of political Economy .Philedelphia: John Grigg.
32. Schumpeter, J.(1950), Capitalism , Socialism , and Democracy , 3rd edition , Harper and Row , New York.
33. Schumpeter, J. A. (1934), The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest and the Business Cycles, Harvard Business Press: Boston.p.37.
34. Shapero, A. (1975), Entrepreneurship and Economic Development, Wisconsin: Project ISEED, LTD.
35. Siropolis, N.(1997), Entrepreneurship and Small Business Management, 6th Edition, Houghton Mifflin company , Boston.
36. Timmons, J.A.(1994), New Venture creation ,Entrepreneurship for the 21st Century, Fourth edition ,Irwin press, Barr Ridge Il.
37. Timmons, J.A. (1978), "Characteristics and Role Demands Entrepreneurship", *American Journal of Small Business*.pp.7-11.
38. Welsh, J.A.and White.J.F. (1981), Converging on Characteristics of Entrepreneurs, Frontiers of Entrepreneurship Research, pp.504-510.
39. Zimmerer, T.N., and Scarborough, N.M.(1998), Small Business Fundamentals. Columbus : Merrill Publishing Company.

Annexure

Table 1: Frequency and Proportion of Age of the entrepreneurs

Age group	SriLankan Entrepreneurs'			Bangladesh Entrepreneurs'		
	Frequency	Percentage	Cumulative Percentage	Frequency	Percentage	Cumulative Percentage
below 20	1	4.0	4.0	1	4.0	4.0
21-30	3	12.0	16.0	2	8.0	12.0
31-40	8	32.0	48.0	5	20.0	32.0
41-50	9	36.0	84.0	14	56.0	88.0
over 60	4	16.0	100.0	3	12.0	100.0

Table 2: Educational qualification of entrepreneurs

Educational Qualification	SriLankan Entrepreneurs'			Bangladesh Entrepreneurs'		
	Frequency	Percentage	Cumulative Percentage	Frequency	Percentage	Cumulative Percentage
below G.C.E O/L S.S.C	0	0	0	0	0	0
G.C.E O/L/ S.S.C	1	4.0	4.0	1	4.0	4.0
H.S.C/ A/L	1	4.0	8.0	2	4.0	12.0
Technical diploma	4	16.0	24.0	5	0	32.0
Undergraduates	9	36.0	60.0	14	44.0	88.0
Post Graduates / Graduates	10	40.0	100.0	3	48.0	100.0

Table 3: Factors identified, Percentage of Variance

Factor No	Name of the Factors	SriLankan entrepreneurs		Bangladesh entrepreneurs	
		Eigen value	Variance in Percentage	Eigen value	Variance in Percentage
01	Seeking opportunity	8.130	40.648	9.924	49.621
02	Persistence	2.197	10.986	2.143	10.714
03	Commitment to work contract	1.882	9.410	1.663	8.315
04	Demand for work quality and efficiency	1.454	7.269	1.236	6.179
05	Risk taking	1.250	6.252	1.011	5.053
06	Visionary	1.052	5.261	0.854	4.272
Total Variance explained			79.826		79.882