

SELF-ACTUALIZATION: THE ZENITH OF ENTREPRENEURSHIP

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ABSTRACT

This paper presents entrepreneurship literature which supports a treatment of entrepreneurial drive as a continuum. Behavioral differences among entrepreneurs are presented and examined in the light of Maslow's hierarchy of needs. The two perspectives are linked by a perspective of entrepreneurial activity as a vehicle which can support one's advancement through all levels of the hierarchy. This perspective is examined empirically with a database of 156 entrepreneurs, and the authors conclude that the respondents in this study who displayed higher entrepreneurial drive did view their businesses as vehicles for achieving self esteem and self actualization. Those respondents displaying lower entrepreneurial drive viewed their firms as vehicles for providing basic financial needs.

INTRODUCTION

What makes one person choose entrepreneurship and another person choose the corporate ladder? What makes one entrepreneur content with a neighborhood store while another takes the business public? These are questions which have fascinated researchers for decades. There are no definitive answers. In fact, there is no generally accepted definition of the words "entrepreneur" or "entrepreneurship." Without that basic level of agreement, the earlier questions seem unanswerable.

DEFINITIONAL ISSUES

The controversy over the definition of entrepreneurship and the identification of entrepreneurs has been played out in the literature (Gartner, 1988; Carland, Hoy and Carland, 1988). Since McClelland (1961) much of the controversy has centered on the individual who creates a venture. A plethora of articles focussing on personal characteristics has emerged (i.e., Pickle, 1964; Hornaday & Aboud, 1971; Timmons, 1978; Brockhaus, 1980; Dunkelberg & Cooper, 1982; Brockhaus & Horwitz, 1986; Carsrud, Olm & Eddy, 1986; McClelland, 1987; Solomon & Winslow, 1988; Winslow & Solomon, 1989; Carland & Carland, 1991) and several attempts have been made to establish a definition of the term entrepreneur (Carland, Hoy, Boulton & Carland, 1984). Nevertheless, no consensus definition has emerged (Shaver & Scott, 1991). Researchers have been like the proverbial blind men describing an elephant. Some researchers think entrepreneurs are like ropes, others like trees, and still others like snakes.

Many researchers have approached this absence of a consensus by positing types of entrepreneurs (i.e., Smith, 1967; Webster, 1977; DeCarlo & Lyons, 1979; Vesper, 1980;

Mescon & Montanari, 1981; McClelland, 1987; Louis, Blumenthal, Gluck & Stoto, 1989; Gartner, Mitchell & Vesper, 1989). Other researchers have discussed the limitations inherent in such approaches (Wortman, 1987; Shaver & Scott, 1991) and some have attacked the validity of the approach entirely (Gartner, 1988). Some researchers seem to have totally abandoned the pursuit of a definition as impossible (Mitton, 1989) while others decry the need to shift focus from the individual to the entrepreneurial process (Bygrave & Hofer, 1991) and still others fear that even should one develop an understanding of the personality of an entrepreneur that would not be valuable since individual behavior is not consistent over time nor can personality traits predict behavior (Gartner, 1989).

How is it that so many learned people can look at entrepreneurs and the process of venture creation and see so many different entities? Not only have results been contradictory (i.e., Brockhaus, 1982; Gasse, 1982) but sometimes it has seemed that the individuals and issues under study were aberrant (i.e., Ket de Vries, 1985; Winslow & Solomon, 1987; 1989). Some researchers have suggested that the difference in vision occurs because of a difference in measurement instruments (Sexton & Bowman, 1984; 1985). Others have posited that the groups of people under study differed significantly in characteristics and behavior (VanderWerf & Brush, 1989).

Is it important to pursue this issue of definitional conflict? These authors think that it is and so do many other researchers. The failure to establish definitions has disrupted the evolution of a framework for the entrepreneurship discipline (VanderWerf & Brush, 1989; Bygrave & Hofer, 1991) and has resulted in efforts to examine the entrepreneurial process from social (Reynolds, 1991), anthropological (Stewart, 1991), economic (Kirchoff, 1991), strategic management (Sandberg, 1992) and other approaches. All of these approaches are valuable and greatly advance the field but the fact remains that entrepreneurship is unique among organizational and economic functions in that it is initiated by an act of human volition (Hofer & Bygrave, 1992). It is this intentionality that distinguishes the entrepreneur (Bird & Jelinek, 1988). If one wishes to understand the entrepreneurial process, one must understand the role of the individual in triggering that process (Carland, Hoy & Carland, 1988).

Consider for a moment the tacit assumptions of the definitional debate. Virtually all of the empirical investigations assume that entrepreneurship is a discontinuous function. Many authors (i.e., McClelland, 1961; Mancuso, 1975; Carland, Hoy, Boulton & Carland, 1984) discuss entrepreneurs contrasted against other groups. Others (i.e., Webster, 1977; Dunkelberg, & Cooper, 1982; Vesper, 1980; 1990) categorize entrepreneurs as falling in one of several classifications. The former school incorporates a tacit assumption that one either is, or is not, an entrepreneur: a dichotomous condition. The latter school is based on a tacit perspective that entrepreneurs describe a step function: a discontinuous distribution. What if those axioms are invalid? Carland (1982) suggested that entrepreneurship might actually be a continuum. If it is, then much of the conflict in findings and many of the anomalies could be explained: the people under investigation in all of the studies shared entrepreneurial tendencies but not in the same intensity. Carland, Carland and Hoy (1992) presented an index of entrepreneurial drive which showed precisely that: entrepreneurship is a continuous function. The function is a personality trait or drive which is translated into a need to create or create and grow a business venture. If that perspective is correct, could it lead to answers to the earlier questions?

BEHAVIORAL ISSUES

The real differences in entrepreneurs are behavioral in nature. A local hardware store with which the authors are familiar was owned and operated by the same man for 30 years. The store provided a comfortable income for the entrepreneur and his family, but it neither grew nor changed in 15 years. Now the second generation management is taking over the store and the new owner is phasing out lumber and changing the focus to lawn and garden care. Another business owner with whom we are familiar started with one convenience store 15 years ago. He now has a dozen convenience stores and has branched out into restaurants. These observations are not unique. Any student of entrepreneurship can recite a dozen stories about entrepreneurs who have kept their businesses small and under tight control and a dozen more who have pursued growth and expansion, sometimes at high cost. The time and energy which is required to govern a business expansion can take a toll on one's family and health.

Why is the behavior so different? Talk to the entrepreneurs and some will describe the freedom which business ownership provides; freedom to pursue family life or hobbies. Others will talk about the challenges which business ownership offers; challenges against which one can measure one's ability. The first school seems to see the business as a means to an end. The second school seems to see the business as an end in itself. That is, some entrepreneurs pursue financial comfort while others pursue something more.

Combining observations of entrepreneurial behavior with the perspective of entrepreneurial drive as a continuum leads one to think that business owners at various points along the continuum seem to be motivated by different things. The psychology literature is rich in evidence of behavioral differences among people in different circumstances. In fact, that literature may hold the key to the behavioral differences among entrepreneurs.

MASLOW'S HIERARCHY

Maslow (1943, 1971) posited that individuals were motivated by a hierarchy of needs. At the lowest level are security needs, followed at increasingly higher levels by needs for social acceptance, then for self-esteem, culminating in needs for self-actualization. The hierarchy of needs suggests that individuals advance from basic needs like food, shelter and comfort, to higher levels of needs including social acceptance, self esteem and self actualization.

This difference in motivation seems to hold promise for explaining behavioral distinctions among entrepreneurs. Entrepreneurial behavior is somewhat unique in human society in that it leads to the creation of a business venture. This venture has the potential to provide for the basic needs of the individual who establishes or operates the organization. Further, the business venture can also satisfy higher level needs of individuals, including the need for self-actualization. In fact, entrepreneurial activity seems to be ideally suited to support an individual's advancement through the entire hierarchy of needs. That is, entrepreneurship can provide the financial means to achieve basic needs, but it can also provide a vehicle by which an individual can obtain social acceptance and self esteem by providing an opportunity to create a lasting and highly visible institution. Further, an individual could perceive his or her success in business as the zenith of self actualization.

Combining this perspective with the postulate of a continuum of entrepreneurial drive, the authors speculate that it may well be that the differences in observed behavior of entrepreneurs and the processes which they pursue in creating, managing and growing their ventures are a function of their vision of the venture and the purpose it serves in their personal pursuit of self actualization. Specifically, we hypothesize that entrepreneurs with weaker entrepreneurial drive will be more likely to view their businesses as vehicles for satisfying basic needs. Their behavior will be characterized by strategies which keep tight control over the business and translate into keeping it small and manageable. Other entrepreneurs, those with strong drive, will exhibit different behavior. They will view their businesses as devices which can provide a sense of self esteem and even self actualization. They will pursue strategies which are aimed at growth and expansion. Testing that hypothesis is the purpose of this research.

THE EMPIRICAL EXAMINATION

The Instrument

The authors prepared a survey which included demographic questions and an instrument which examined the strength of the entrepreneurial drive. The survey contained a second instrument which was designed to measure the hierarchical drives of each respondent in terms of his or her view of the business venture. A copy of this instrument, referred to as the Satisfaction Index, is displayed in Appendix A. The perspective was measured in terms of the Maslow hierarchy by examining the role of the business in each individual's pursuit of basic needs, social acceptance, self esteem and self actualization.

The Carland Entrepreneurship Index was employed to identify the strength of an individual's entrepreneurial drive. The Index consists of 33 pairs of statements in a forced choice format. The instrument requires less than 10 minutes to complete, can be scored by untrained administrators, and results in a scaler score which can be interpreted as a representation of the strength of one's entrepreneurial drive. The test-retest correlation for the Entrepreneurship Index was .80 with a split-half, odd-even reliability of .73. The Kuder-Richardson test for validity was .73 indicating good reliability and validity statistics for the Index (Carland, Carland, & Hoy, 1992).

The Sample

The survey was convenience based. The authors used students to distribute and collect questionnaires. Students approached business owners whom they knew or with whom they had some contact: present or former employers, relatives, friends, etc. Students collected information over semester breaks and holidays principally from their hometowns. Consequently, the data was collected over a period of three months primarily from people located in the Southeastern United States. Since the data was collected through personal approaches, there was a high level of participation. Fewer than 5% of those approached declined to participate. The result was that data was collected from individuals who might not have responded to a questionnaire by mail. Accordingly, nonresponse bias was virtually nonexistent. The resulting database contained 156 usable surveys. The sample of respondents was a convenience sample, however, it was sufficiently large as to eliminate most criticism

since the central limit theorem holds that larger samples approach representation of the population mean (Mason, 1982). Details of the demographics of the respondents are displayed in Table 1.

Every respondent was a full time manager of a business in which he or she was a principal owner. Every business was independently owned and operated. Further, each business was classified small according to the Small Business Administration guidelines.

The Analysis

The first step of the analysis consisted of a factor analysis of the questions in the Satisfaction Index. The analysis used four principal components because the theoretical composition of the instrument involved questions on each of the four characteristics of Maslow's hierarchy. The matrix was rotated using the varimax procedure. The results are displayed in Table 2.

As the table indicates, the original instrument performed well with the exception of four questions, one of which failed to load at the .4 level, and three of which loaded on more than one factor at the .4 level. Those questions were eliminated and the remaining groupings were examined to determine whether the questions were consistent in measuring one of the Maslow characteristics. Each of the questions remaining in the four groups were consistent in their theoretical orientation. Consequently, the questions were formed into four models, displayed in the Table, to establish a measure for each of the characteristics.

The next phase of the analysis involved preparing a correlation of the entrepreneurship index which measures the strength of the entrepreneurial drive and the four Maslow models derived from the factor analysis. The results are displayed in Table 3.

As the table shows, the basic needs model was inversely correlated with entrepreneurial drive. The social acceptance model was not significantly related to entrepreneurial drive. Finally, the self esteem and self actualization models were significantly correlated to the strength of entrepreneurial drive. The highest correlation occurred between the index and self actualization.

CONCLUSIONS

The authors conclude that the respondents in this study who displayed higher entrepreneurial drive did view their businesses as vehicles for achieving self esteem and self actualization. Those respondents displaying lower entrepreneurial drive viewed their firms as vehicles for providing basic financial needs.

The respondents did not view their businesses as a lens for social acceptance. Entrepreneurs are known to display internal locus of control (Borland, 1974). For such people social acceptance is less important than self esteem. The findings of this study are consistent with that perspective.

TABLE 1		
DEMOGRAPHIC CHARACTERISTICS OF THE 156 RESPONDENTS		
Type of Business	Retail	46%
	Service	31%
	Wholesale	3%
	Construction	8%
	Manufacturing	10%
	Other	1%
Annual Sales	\$100,000 or less	35%
	\$100,000 to \$250,000	19%
	\$250,000 to \$500,000	14%
	\$500,000 to \$1,000,000	12%
	\$1,000,000 to \$5,000,000	10%
	\$5,000,000 and over	7%
Number of Employees	10 or less	70%
	11 to 50	19%
	51 to 100	5%
	101 or more	4%
Business Form	Proprietorship	41%
	Partnership	15%
	Corporation	40%
Age of the Business	5 years or less	44%
	5 to 10 years	24%
	10 to 15 years	10%
	More than 15 years	23%
Sex of Respondents	Male	71%
	Female	29%
Race of Respondents	Majority	81%
	Minority	18%
Age of Respondents	Under 30 years	16%
	31 to 40 years	22%
	41 to 50 years	36%
	51 to 60 years	19%
	Over 60 years	6%
Education of Respondents	12 years or less	26%
	12 to 15 years	21%
	16 years	31%
	more than 16 years	21%

TABLE 2
ROTATED LOADINGS FROM FACTOR ANALYSIS

QUESTION NO.	FACTOR 1	FACTOR 2	FACTOR 3	FACTOR 4
4	.739	.224	.064	.072
5	-.646	.107	.135	.078
3	.522	.134	.026	.395
16	-.153	.762	-.141	.176
11	.122	.698	.208	.006
10	.103	.610	.333	-.002
13	.091	.566	-.213	.461
14	.347	.507	.170	.198
1	.108	.239	.762	-.027
12	.389	-.248	.514	.246
6	.418	.097	.040	.703
8	-.073	.078	-.021	.688
7	.385	.164	.083	.650
9	-.255	-.031	.484	.447
15	.479	.171	.158	.330
2	-.283	.208	.385	-.143
Percent of Variance Explained	14.3%	14.6%	9.6%	13.9%

MODEL DRAWN FROM FACTOR ANALYSIS

BASIC NEEDS	QUESTION 1 + 12
SOCIAL ACCEPTANCE	QUESTION 3 + 4 + 5 + 15
SELF ESTEEM	QUESTION 10 + 11 + 14 + 16
SELF ACTUALIZATION	QUESTION 7 + 8

Questions which failed to load at the .4 level (Question 2) and questions which loaded on more than one factor at the .4 level (Questions 6, 9, and 13) were eliminated from the model. Remaining questions were grouped by loading factor. Factors were linked to the Maslow hierarchy by examining grouped questions to determine the appropriate Maslow characteristic.

TABLE 3					
PEARSON CORRELATION MATRIX					
N = 156					
	INDEX	BASIC NEEDS	SOCIAL ACPTNCE	SELF ESTEEM	SELF ACTLZTON
ENTREPRENEURSHIP INDEX	1.000				
BASIC NEEDS	-.229	1.000			
SOCIAL ACCEPTANCE	.128	.286	1.000		
SELF ESTEEM	.190	.215	.361	1.000	
SELF ACTUALIZATION	.327	.177	.324	.244	1.000
BARTLETT CHI-SQUARE STATISTIC: 96.3, DF=10, PROBABILITY = .000					
MATRIX OF PROBABILITIES					
	INDEX	BASIC NEEDS	SOCIAL ACPTNCE	SELF ESTEEM	SELF ACTLZTON
ENTREPRENEURSHIP INDEX	.000				
BASIC NEEDS	.004	.000			
SOCIAL ACCEPTANCE	.112	.000	.000		
SELF ESTEEM	.017	.007	.000	.000	
SELF ACTUALIZATION	.000	.027	.000	.002	.000

A MODEL OF ENTREPRENEURSHIP

If one accepts that entrepreneurship is a drive which is stronger in some people and weaker in others, and that strongly driven entrepreneurs view their businesses as lenses for achieving self esteem and self actualization, a model can be developed linking entrepreneurship to individual motivation.

Consider that in some individuals the entrepreneurial drive is not strong enough to ever trigger the establishment of a business venture. Such people will look to corporate employment or other forms of employment in order to satisfy their basic needs for security. These people may, or may not, see their careers as vehicles for ascending the hierarchy of needs. In other people the entrepreneurial drive may be strong enough to trigger involvement in business ownership if, and when, an opportunity presents itself; in still others the drive may be so strong as to make business ownership inevitable. The strength

of the drive might dictate how strong the circumstances surrounding an opportunity would have to be in order to trigger venture creation or entrepreneurial activity.

Initially, all entrepreneurs may see their ventures as the vehicle for achieving the first level of need: security. The higher the entrepreneurial drive, the less important that need becomes and the more likely individuals are to perceive their ventures as devices for ascending the hierarchy of needs. Those individuals with the strongest drive see entrepreneurial activity as the mechanism for achieving self-actualization. This model is depicted in graphic form in Appendix B.

The model explains that some entrepreneurs will be satisfied with simply providing family income while others will strive to take their ventures public and still others will be consumed by the effort to achieve industry domination. The personal goals which an individual entrepreneur pursues will be a function of the strength of that individual's entrepreneurial drive. No two entrepreneurs will be alike nor is there any likelihood that they will operate their businesses in a similar fashion.

CONCLUSIONS AND IMPLICATIONS FOR FUTURE RESEARCH

If the findings of this study are sustained by future research, they have the potential to lead to the establishment of a model of entrepreneurship which effectively links the role of individual initiative to the process of venture creation, management and growth. The results could end the debate between trait researchers and process researchers by providing a concrete and measurable link between the two. The results could explain the diversity of behavior which is observed among entrepreneurs and provide a vehicle for the more successful support and understanding of entrepreneurship in its various manifestations.

This research suggests that entrepreneurs initiate ventures, institute management processes and growth strategies, in direct proportion to the strength of their entrepreneurial drive. This relationship derives its power from the propensity of more highly driven entrepreneurs to view their businesses as vehicles for achieving self esteem and self actualization. Entrepreneurs with lower levels of drive are more apt to view life outside their businesses as vehicles for self esteem and self actualization, thereby relegating their businesses to a less important role in their lives. It is this difference in perspective which translates into a difference in process and behavior.

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APPENDIX A

SATISFACTION INDEX FOR BUSINESS OWNERS

Circle **CD** if you completely disagree with the statement; **CA** if you completely agree; **SD** if you strongly disagree; **SA** if you strongly agree; **D** if you disagree; **A** if you agree; or **NO** for no opinion.

1. I run this company to support myself and my family CD SD D NO A SA CA
2. I would sell my company if I could obtain a better paying job with another company CD SD D NO A SA CA
3. I run this company because of the personal satisfaction I get from my work CD SD D NO A SA CA
4. I run this company because I think it makes an important contribution to my community CD SD D NO A SA CA
5. My contributions to my community are not related to my company CD SD D NO A SA CA
6. I enjoy what I am doing with my company CD SD D NO A SA CA
7. Owning this company gives me a sense of pride CD SD D NO A SA CA
8. I would like to see my company grow and become dominant in its industry CD SD D NO A SA CA
9. I would prefer to have complete oversight of the daily operations of my company CD SD D NO A SA CA
10. My reputation in the community is based on my ownership of this company CD SD D NO A SA CA
11. My accomplishments are defined by my business CD SD D NO A SA CA
12. My primary source of satisfaction is my family and/or friends CD SD D NO A SA CA
13. My primary goal is to achieve higher levels of success with my company CD SD D NO A SA CA
14. Ownership of this company gives me feelings of security CD SD D NO A SA CA
15. I feel that my company is recognized as making a contribution CD SD D NO A SA CA
16. My business is my life CD SD D NO A SA CA

APPENDIX B

A MODEL OF ENTREPRENEURSHIP

