

A Comparative Study of Psychological Correlates of Entrepreneurs and Managers

Shaukat Hussain (Correspondence Author)

Department of Applied Psychology
Government Postgraduate College, Jhang, Pakistan
shaukathussain@outlook.com

Iram Awan, PhD

Department of Applied Psychology,
Bahauddin Zakariya University Multan, Pakistan

Ruqia Safdar Bajwa

Department of Applied Psychology
Bahauddin Zakariya University, Multan, Pakistan

Abstract

Debates in literature on entrepreneurs suggest that psychological traits are important for creation and success of new venture despite other variables. Present study was aimed to investigate the differences of psychological traits namely self-efficacy, optimism, emotional intelligence and conflict management styles, among entrepreneurs and manager. The sample of 160 (80entrepreneurs and 80 managers) were taken from the small industry of five cities Multan, Shaikhupura, Lahore, Rawalpindi and Sargodha. Significant differences were found on self-efficacy, optimism, emotional intelligence among entrepreneurs and managers. It was also found that avoiding conflict management style was used more by managers, whereas entrepreneurs used integrating conflict management style. No significant difference was found on compromising, obliging, and dominating conflict management style.

I. Introduction

The prosperity of any society depends upon economic conditions and economic conditions can be improved through business and industrialization. It is also considered that due to business and industrialization technological advances are transferred into products and services (Gurol & Atsan, 2006). Entrepreneurship is the key phenomena in which new business established, opportunities for business availed, and new technological information is converted into useful services and products (Muller & Thomas, 2000). Entrepreneurship is extensively being studied in second half of this century because the societal economic growth and empowerment depends upon entrepreneurship (Gurol & Atsan, 2006).

Trait theorist tried to explain the entrepreneurship with the help of personality traits which lead entrepreneurs toward entrepreneurial behaviors (Rauch & Frese 2000). The question why entrepreneur act which addresses the causes of entrepreneurial behavior are considered by several researchers. They attempted to explore the personality of entrepreneurs and social factors behind their behavior.

The trait theorists focus on the personality or psychological makeup of the individual entrepreneur. The main presumption is that entrepreneur's project a particular personality type (Gurol & Atsan, 2006). McClelland's work on high achievement need initiated many studies on characteristics of entrepreneurs (Sagie and Elizur, 1999). Researchers in this area have therefore sought to identify and extract those personality traits which might be considered to be uniquely entrepreneurial. They then seek to organize like pieces of a jigsaw puzzle in a way that ultimately reveals a person's personality (Rauch & Frese, 2000). Individual factors behind entrepreneurs, generally known as the "trait model", concentrate on entrepreneurial personality characteristics (Koh, 1996). This trait model for explaining entrepreneurship rests on the assumption that entrepreneurs have certain unique characteristics, attitudes and values that provide and impetus for them and distinguishes them from others (Muller & Thomas, 2000).

Several researchers addressed this issue and made attempts to clarify the role of personality in the process of entrepreneurship. David McClelland firstly work on need for achievement and he described the entrepreneur as motivated by overwhelming need for achievement and strong urge to build (Sagie & Elizur, 1999). Rauch and Frese (2000) presented a quantitative analysis regarding personality traits and reported need for achievement and risk taking propensity are associated with entrepreneurs. Rauch and Frese (2000) also reported that there is an empirical evidence for a relationship between internal locus of control and business success. Koh (1996) reported the entrepreneurial inclined individuals have higher propensity to risk taking, more tolerance for ambiguity and greater innovativeness. Green, et al., (1996) found entrepreneurs higher on intrinsic work motivation. Thus, it can be concluded that personality role in entrepreneurial process is not ignorable but the findings are inconclusive and more traits should be examined so that a general multifaceted model can be established.

According to Rauch and Frese, (2000) personality traits generally divided into two groups regarding entrepreneurial actions, the traits which are related to emergence of entrepreneurial behavior and the traits which are related to entrepreneurial success. Some psychological traits are linked with person's initiative behavior. It is considered that in case of entrepreneurs there are also some psychological traits on the base of which they take initiatives and start business. In present study two characteristics namely the self-efficacy and the optimism are included regarding emergence of entrepreneurial actions and two characteristics emotional intelligence and conflict management styles are included which are related to entrepreneurial success.

People avoid activities that they perceive as more than they can cope with, but engage in actions that they believe they can manage. People are disposed to take on those behaviors that they assume will get them what they want and that they can believe they can do (Pajares, 2002). Some persons undervalue or overvalue certain outcomes or consequences, consider nothing can be done to manage important life events and achieve valued life goals (Bandura, 2001). If we see ourselves as capable we are more expected to see a course of action as feasible, thus we are more likely to see an opportunity.

The act of venture creation is planned behavior, so the intentions of the persons may predictor weather an individual would take entrepreneurial action or not. Moreover the individual's perception of self-efficacy in the field of entrepreneurship is therefore a

positive influence on entrepreneurial intent which will then be achieved as entrepreneurial action Krueger (1999). High levels of self-efficacy help individuals to sustain effort until goals are reached. In the case of the entrepreneur, high self-efficacy sustains individuals through the early stages of the startup process when ambiguities concerning the role and possible success of the venture are high (De Noble, et al., (1999).

The self-efficacy beliefs or how much an individual is confident about his/her capabilities is allied with the attitude that how the person perceives future and consequences of some particular actions (Manju & Robinson, 2005). The persons who take initiatives usually are confident about their capabilities and have hopes of success. The positive attitude about consequences leads towards actions and negative attitude towards consequence leads to lack of initiatives and withdrawal. This positive attitude toward capabilities and consequences makes a person optimistic.

Optimism is considered as a way of perceiving life and life events positively. Optimists generally believe that people and events are inherently good, so that most situations work out in the end for the best (Gillham & Reivich, 2004). Inside human nature there are two ways in which individuals conceptualize about the world. . Optimism or pessimism involves a view of whether the individual foresees future events as positive or negative. Individuals also possess situation specific expectations that are either positive or negative (Scheier et al., 2001).

The word entrepreneur is frequently allied with the word risk. In fact entrepreneurs are risk-takers due to over-confident and optimism, which makes them less sensitive to risks (Manove 1995). It is considered that entrepreneurs are significantly more likely to think they will live longer. This suggests that entrepreneurs are more optimistic about their life prospects (Manju & Robinson, 2005). Several researchers like Puri & Robinson (2005) and Manove (1995) worked on optimism and entrepreneurs by using different method like respondent's self opinion about life that how much he will live and different type of questionnaire and found that entrepreneurs are somewhat more optimistic. In present study it is tried to see in Pakistani culture that weather managers are more optimistic or entrepreneurs.

After taking initiative of starting business one question becomes important that what type of behavior leads toward entrepreneurial success. According to Goleman (1995) good conduct, teamwork and successful interpersonal dealing lead to success. Social competence is very important factor for running business which can be improved by enhancing emotional intelligence.

Some people handle very tactfully interpersonal or intrapersonal situations like stress, conflict or interpersonal interaction. At the other hand some are not very successful in gaining better result from interpersonal or intrapersonal situation. The main reason for this difference is considered that how someone is intelligent intellectually and emotionally (McGarvey, 1997). In the prospective of globalization and rapidly changing work environment, organizations have almost no option other than to become emotionally intelligent.

Organizations and managers with good emotional intelligence skills are more victorious in their work (Kultanen, 2001). Emotional intelligence, which shows one's capability to interact with others in positive way, is often the final determinant of a business's success (Brown, 1999). McClelland (1998) reviewed data from more than thirty different organizations and found that a wide range of emotional intelligence competencies distinguished top performers from average ones.

McGarvey (1997) considered emotional intelligence as a big factor for the success in any field. The main competitive edge which someone can have from high level of emotional quotient is 'good dealing' and good dealing leads towards better interpersonal relations and comparatively less conflicted environment or the conflicts are resolved appropriately (Dreu, 1997). Emotional intelligence plays a vital role in business success because someone can manage his/her emotions as well as others emotions appropriately resulting low level of conflicts with others or the resolution of conflicts with others appropriately. So it can be argued that high level of emotional quotient improves interpersonal relations which results increase capability of managing conflicts.

II. Conflict Management Styles

Persons who have never experienced conflicts at their workplace are "living in aimaginary world, blind to their surroundings or are confined to solitary confinement" (Booher& Diana 2001). Conflicts are essential to all social life. It happens when a person or a group senses negatively affected by another person or group.

According to the views of Nauta and Sanders, (2000) Conflict is an important theme to study, both in organizations and in close relationships. In organizations, conflict may deter productivity. Researchers have taken a keen interest in conflict and its impact on organizations during the past number of decades. Researchers have focused on different factors such as styles of handling conflict (Jensen, 1996), resolution strategies (Dreu, 1997), conflict management theories (Rahim, 1992), interest conflicts (Vilaseca, 2002) and techniques involving conflict management (Filbeck& Smith, 1997).

Conflict management is viewed not only as a device for dealing with difficult differences within an existing social system, but also as an approach that can make easy constructive social change towards a responsive and equitable system. Conflict management styles refer to the modes used by either or both parties to cope with a conflict. Managers are called time to time to resolve differences in priorities and preferences and use conflict in a way that will be productive and beneficial for organization. The main burning question is how people respond to different conflicts. How people approach conflicts specify that how emerging disputes would be handled (Dreu, 1997).

It is the tradition in entrepreneurial research started from Brockhaus& Robert, (1982), Cromie s. & Johns, s., (1983) andChen, Greene, & Crick. (1998) that Managers are taken as a comparison group with entrepreneurs. Managers are the persons who run the business organization of others as entrepreneurs, but don't have the capital investment. Managers are specialized in managerial skills which are necessary for running the business organization. A manager is different from the entrepreneur in a sense that entrepreneur is an owner the organization and take all the risks involved in

running the organization while manager is an employee and does not accept the risk Stroh, North craft, & Neale, (2002). By following the previous trend in recent research it is decided to explore that how managers and entrepreneurs are different regarding self-efficacy, optimism, emotional intelligence as well as how they differ in using various strategies for conflict resolution. Because appropriately resolving conflicts is considered very important in business success as Jehn, (1997) has emphasized.

To enhance entrepreneurial activities it is necessary that efforts should be made to understand entrepreneurial behaviors so that energies can be channeled for enhancing and developing entrepreneurial traits as Rauch and Frese, (2000) tried in a review of some important studies in this regard.. In present study four characteristics are included; two related to new venture creation (emergence of entrepreneurial action) and two characteristics are related to entrepreneurial success. Simply the reason for taking these characteristics is, if a person has beliefs that he/ she can achieve target and he is hopeful for his/her success then he/she will try otherwise he will withdraw. So in present study it is tried to see whether facts support this presented logic. The other two characteristics are related to entrepreneurial success. . Way of behaving, interpersonal relation and mood might count a lot that how someone can gain successes in business. The other issue related to emotional quotient and entrepreneurial success is how someone handles conflicts. Whether someone avoids or accepts the conflicts and tries to solve conflicts effectively, it might also contribute a lot that how much someone gains success in business. The way of conflict handling is an integral part for business success.

The present study was aimed at achieving the following objectives:

- To investigate the differences regarding level of self-efficacy, optimism and emotional intelligence among entrepreneurs and managers.
- To explore the differences, in using Conflict Management styles among managers and entrepreneurs (if any).

To achieve the above mentioned objectives the following assumptions were made.

- Entrepreneurs will have higher level of Self-efficacy than managers.
- Level of Optimism will be high among Entrepreneurs than managers.
- Entrepreneurs will be more emotionally intelligent than managers
- Tendency to use integrating conflict management style will be more frequent among Entrepreneurs as compared to managers.
- Entrepreneurs have higher tendency to use avoiding conflict management style as compared to managers.
- Entrepreneurs have higher tendency to use compromising conflict management style as compared to managers.
- Entrepreneurs have higher tendency to use obliging conflict management style as compared to managers.
- Entrepreneurs have higher tendency to use dominating conflict management style as compared to managers.

III. Method

A. Operationalization of variables

The variables included in this study are Self-efficacy, optimism, and emotional intelligence and conflict management styles (.). These variables are operationally defined in terms of their measuring instruments and it is considered that the person having higher level of scores on a certain instrument has higher level of that respective variable and vice versa.

B. Sample

A sample of 160 respondents (80 entrepreneurs and 80 managers) was selected from Multan, Sargodha, Lahore, Rawalpindi, and Sheikhpura cities. The sample of entrepreneurs was taken from small industry. The entrepreneurs were taken by using the criteria which already Raiz, (2001) and Puri, Manju, and Robinson (2004) used in their researches. According to these criteria, those entrepreneurs were taken who founded their business by themselves as private owner, owned a minimum of 50% of the business, bought an already established business, were full time self-employed and Age ranged of 20 to 45. Businessmen were not included if they had a less than 50 percent share of the business or who had inherited the business from a spouse or other relative, or if they took ownership as part of some form of property settlement. Only those entrepreneurs were included who were running their business successfully and had no loss for one year. Managers were included who were working in any business organization at certain salary packages and age ranged 20 to 45.

C. Instruments

Following instruments are used in the research

Generalized Self-Efficacy Scale (GSES)

GSES (Tabassum, and Rehman 2003) was used to assess the self-efficacy. It is a 10-item, 4-point Likert type scale. GSES is a 4-point Likert type scale. The scores of responses on each item are summed up to yield the final composite score, which ranges from 10 to 40. The higher the score the greater the perceived self-efficacy. It requires no recoding Test-retest reliability values ranged from 0.47.

Bar-On Emotional Quotient Inventory (Bar-EQ-I)

Kiani (2003) adapted version of EQ is used for emotional intelligence. This version has 117 items. This EQ-I has a 5-point self-rating response. Numerous validity and reliability studies were carried out on the EQ-I over the years. The results show that EQ-I is a highly reliable and valid instrument as having an Alpha coefficient is .96.

Optimism

The sub scale of emotional quotient inventory adapted by Kiani (2003) is used for measuring optimism. The score of a person can range from 12 to 36.

Organizational Conflict Management Inventory

This self-report inventory developed by Anis-ul-Haque, (2003) measures the conflict management styles in organizational setting. It consists of 37 items including five dimensions: integrating, obliging, compromising, dominating and avoiding. Integrating dimension consists of 12 items, obliging 7 items, compromising 4 items, domination 7

and avoiding 7 items. Scoring of the organizational conflict management inventory was done on a 5-point Likert scale. Internal consistency reliability (Cronbach's Alpha Coefficient), based on sample of present study is .91.

D. Procedure

The data was collected from 80 entrepreneurs and 80 managers. Entrepreneurs and managers were taken from Rawalpindi, Sargodha, Lahore, Sheikhpura and Multan. Firstly, booklets containing instructions, demographic sheet, EQ-I, Self-efficacy scale, and Organizational Conflict Management Inventory were prepared. After the preparation of booklets respondent were approached from their work places according to their availability. Prior permission was taken from the concerned authorities. Only those individuals were included in study who voluntarily participated in the study. The participants were requested to complete the booklets and they were told that there is no time limit to complete the booklets. Entrepreneurs were taken from small industries and private business owners while managers were included from all industries without specification of small industry.

IV. Results

Various statistical procedures were employed to determine the differences between the groups and relationship of emotional intelligence, self-efficacy and Conflict Management styles among entrepreneurs and managers. T-test for independent samples was computed to evaluate the differences between entrepreneurs and managers. Differences were measured on emotional intelligence, Self-efficacy, optimism and various Conflict Management styles like integration, obliging, dominating, avoiding and compromising. The Bivariate correlation was computed to see the relationship among emotional intelligence, Self-efficacy and decision making styles (integrating, obliging, dominating, compromising and avoiding). It was found that there is a positive correlation between emotional intelligence and Self-efficacy and negative correlation between avoiding Conflict Management style and Self-efficacy. Other than that there is no significant relation among remaining variables.

Table 1: Comparison of Managers and Entrepreneurs on Self-efficacy

Group	<i>M</i>	<i>SD</i>	<i>t</i> (158)	<i>p</i>
Managers	26.73	1.29	2.30	.02
Entrepreneurs	27.20	1.32		

Note: * $p < .05$ ** $p < .01$ *** $p < .001$

Table 1 indicates significant difference between the entrepreneurs and managers with reference to Self-efficacy [$t(158) = -2.30, p > .05$]. The analysis of mean reveals that entrepreneurs have higher self-efficacy as compare to managers.

Table 2: Comparison of Managers and Entrepreneurs on Optimism

Group	<i>M</i>	<i>SD</i>	<i>t</i> (158)	<i>P</i>
Managers	30.80	3.44	1.77	0.04
Entrepreneurs	31.82	3.67		

Note: * $p < .05$ ** $p < .01$ *** $p < .001$

Table 2 indicates significant difference between the entrepreneurs and managers on the variable of Optimism [$t(158) = -1.77, p > .05$]. The analysis of mean reveals that entrepreneurs have higher optimism as compared to the managers.

Table 3: Comparison of Managers and Entrepreneurs on Emotional Intelligence

Group	<i>M</i>	<i>SD</i>	<i>t(158)</i>	<i>P</i>
Managers	422.05	48.12	2.04	.02
Entrepreneurs	437.78	49.18		

Note: * $p < .05$ ** $p < .01$ *** $p < .001$

Table 3 indicates significant difference between the entrepreneurs and managers with reference to emotional intelligence [$t(158) = -2.04, p > .05$]. The analysis of mean reveals that entrepreneurs have more emotional intelligence as compared to the managers.

Table 4: Comparison of Managers and Entrepreneurs on Integrating Conflict Management Style

Group	<i>M</i>	<i>SD</i>	<i>t(158)</i>	<i>p</i>
Managers	45.58	2.16	2.72	.03
Entrepreneurs	46.55	2.35		

Note: * $p < .05$ ** $p < .01$ *** $p < .001$

Table 4 shows a significant difference between the entrepreneurs and managers on Integrating Conflict Management Style [$t(158) = -2.72, p > .05$]. The analysis of mean indicates that entrepreneurs have higher score on integrating conflict management style as compared to the managers.

Table 5: Comparison of Managers and Entrepreneurs on Avoiding Conflict Management Style

Group	<i>M</i>	<i>SD</i>	<i>t(158)</i>	<i>p</i>
Managers	24.00	1.66	3.45	.005
Entrepreneurs	23.06	1.76		

Note: * $p < .05$ ** $p < .01$ *** $p < .001$

Table 5 indicates significant difference between the entrepreneurs and managers with reference to Avoiding Conflict Management Style [$t(158) = 3.45, p > .05$]. The analysis of mean suggests that managers use more avoiding conflict management style as compared to the entrepreneurs.

Table 6: Comparison of Managers and Entrepreneurs on Compromising Conflict Management Style

Group	<i>M</i>	<i>SD</i>	<i>t(158)</i>	<i>p</i>
Managers	13.91	1.46	.06	.47
Entrepreneurs	13.90	1.43		

Note: * $p < .05$ ** $p < .01$ *** $p < .001$

Table 6 indicates no significant differences between the entrepreneurs and managers with reference to Compromising Conflict Management Style [$t(158) = .06, p >$

.05]. The analysis of mean reveals that entrepreneurs and managers have no differences in using compromising conflict management style

Table 7: Comparison of Managers and Entrepreneurs on Obliging Conflict Management Style

Group	<i>M</i>	<i>SD</i>	<i>t(158)</i>	<i>P</i>
Managers	23.63	1.58	.14	.44
Entrepreneurs	23.66	1.63		

Note: * $p < .05$ ** $p < .01$ *** $p < .001$

Table 7 indicates no significant differences between the entrepreneurs and managers with reference to Obliging Conflict Management Style [$t(158) = -.14, p > .05$]. The analysis of mean reveals that entrepreneurs and managers have no differences in using obliging conflict management style.

Table 8: Comparison of Managers and Entrepreneurs on Dominating Conflict Management Style

Group	<i>M</i>	<i>SD</i>	<i>t(158)</i>	<i>p</i>
Managers	17.55	1.56	.05	.48
Entrepreneurs	17.56	1.56		

Note: * $p < .05$ ** $p < .01$ *** $p < .001$

Table 8 indicates no significant differences between the entrepreneurs and managers with reference to Dominating Conflict Management Style [$t(158) = -.05, p > .05$]. The analysis of mean reveals that entrepreneurs and managers have no differences in using dominating conflict management style.

V. Discussion

Trait model of entrepreneurship was used in this study to examine different traits associated with entrepreneurship, namely self-efficacy, optimism, EQ and conflict management styles (integrating, obliging, compromising, dominating and avoiding). This study addressed the question of whether and to what extent psychological characteristics differentiate entrepreneurs and managers. Psychological characteristics are important for entrepreneurial success as work of Rauch and Frese (200) suggests. In this study four characteristics are included, two related to new venture creation which address the question that why entrepreneurs start business and two related to entrepreneurial success.

The other two characteristics are related to entrepreneurial success. EQ is especially related to entrepreneurial success. On the basis of EQ entrepreneurial success can be predicted. Way of behaving, interpersonal relation and mood might count a lot that how someone can gain successes in business. The other issue related to EQ and entrepreneurial success is how someone handles conflicts. Whether someone avoids or accept the conflicts and tries to solve conflicts effectively, it might also contribute a lot that how much someone gains success in business. The way of conflict handling is an integral part for business success.

The major objectives of this study were to find out the differences by comparing the entrepreneurs with managers for different psychological characteristics (self-efficacy, optimism, emotional intelligence and conflict management style). The first main assumption to achieve objective was made in this study is “entrepreneurs have higher level of self-efficacy than managers”. Bandura, (1995) has rightly said the perception of self-efficacy is crucial for human behavior, for determining the beginning and maintenance of behavior and for its persistence. The results supported researcher’s assumption and significant difference was found (see table.1). These results are parallel with the study results of Chen et al (1998). Stajkovic and Luthans, (1998) work also supports these findings.

The other main assumption was entrepreneurs have higher level of optimism than managers. Results also support this assumption. Usually positive attitude of a person leads toward initiatives. A person who has pessimistic approach regarding future never bothers to take initiatives. All the individuals having hopeful attitude toward future take initiatives. In case of entrepreneurs it might be argued that entrepreneurs have positive and hopeful attitude regarding future that’s why they take actions and start business as results also supported this assumption (see table 2) and a significant difference was observed among entrepreneurs and managers. These results are also supported by various studies such as Puri and Robinson, (2005) and Manove, (2000).

The results of these two assumptions reveal that self-efficacy and optimism are distinct characteristics of the entrepreneurs. From these results, a number of significant implications can be drawn on entrepreneurial assessment, education, counseling, and community intervention. Firstly, entrepreneurial self-efficacy and optimism can be used to identify reasons for entrepreneurial avoidance. There may be many individuals who avoid entrepreneurial activities not because they really lack required skills but because they lack self-efficacy and optimism. Individuals can acquire benefits from identifying sources of entrepreneurial avoidance by targeting their labors toward enhancing entrepreneurial self-efficacy and optimism of particular groups or individuals for specific aspects of entrepreneurship.

Another use of entrepreneurial self-efficacy and optimism is to identify areas of weakness and strength to examine the entrepreneurial potential for both the individuals as well as the community. When entrepreneurial potential is identified, it becomes possible to channelize resources for promoting entrepreneurship. Finally, diagnosis and treatment of entrepreneurial self-efficacy and optimism can be performed on real entrepreneurs. The entrepreneurs may be avoiding and performing less frequently certain critical entrepreneurial activities because she/he lacks self-efficacy and optimism. Recognition and elimination of self-doubt will facilitate the entrepreneur to be actively engaged in entrepreneurial tasks, more determined to face of difficulty and setbacks, and more positive in meeting challenges.

The other main assumption of the study was “entrepreneurs have high level of emotional intelligence than manager”. This might be due to because entrepreneurs taken in this study are running their business successfully so they have social competence and higher level of emotional intelligence. Usually entrepreneurs will have to practice healthy and positive behaviors and they have to maintain social relations because it is crucial for

success of their business. The person who is unable to manage his/her emotions and the others emotions usually lack social competence which leads toward failure of social relations. Generally it is considered emotional intelligence improves an individual's social relations and social effectiveness. In case of entrepreneurs it is crucial for entrepreneurs that they should be emotionally intelligent because in starting business and establishing team work they have to practice such type of behaviors which leads toward success. Besides establishing teamwork maintaining relations with customers also depends upon emotional intelligence. The entrepreneurs who are emotionally intelligent usually gain success in establishing business as results also supported this assumption (see table 3). The managers usually are not direct profit/loss bearer of their organization as entrepreneur that's why they are not compelled to practice such type of behaviors. The results of this study are parallel with the study of Dugan, (2001). These results also support Jim Dugan view that emotional intelligence is important for running business successfully. This can be potentially concluded that emotional intelligence is one of the important reasons for the success of their business. With the results of this study, it cannot be quite readily declared that a heady dose of emotional intelligence is the magic potion for being a "star" entrepreneur. Certainly, someone can't discount a solid business plan or adequate financial resources that help entrepreneurs stay afloat during those uncertain early days.

One of the objectives of the study was to explore the differences of conflict management styles used by managers and entrepreneurs. It was found that entrepreneurs and managers have significant differences on integrating and avoiding conflict management styles and no significant difference is found on other conflict management styles like obliging, dominating and compromising. On the basis of these findings it can be argued that entrepreneurs focus on problem solving in a collaborative fashion, usually try to integrate, face conflicts and try to resolve them. Managers have higher level of 'avoiding' than entrepreneurs; it might be due to their low concerns for organization as compare to entrepreneurs because managers are not the direct carrier of loss/profit as entrepreneurs, that's why they not actively resolve conflict.

Managers and entrepreneurs have no significant differences on other conflict management styles like obliging, dominating and compromising; it might be due to that managers and entrepreneurs both as an administrator use these styles according to the situational requirement as sometimes a manager use dominating style with subordinate but this style cannot be used as it is with boss.

VI. Conclusion

This study addressed the question that to what extent, entrepreneurs and managers show differences on psychological traits namely self-efficacy, optimism, emotional intelligence and conflict management styles. Concerning the debate in the literature about the relative importance of psychological characteristics, the result of the study contributed significant findings. It is found that managers and entrepreneurs have significant differences for self-efficacy, optimism, emotional intelligence and integrating conflict management style. Self-efficacy and optimism are considered important traits for the emergence of entrepreneurial actions while the emotional intelligence and conflict management styles are the basis on the behalf of which entrepreneurial success can be predated. More importantly, by channeling energies on this stream self-efficacy and

optimism can be enhanced resulting increase in entrepreneurial activities. Emotional intelligence is considered as a skill which increases with experience so improvement of emotional intelligence leads toward dealing conflicts effectively resulting success of business.

VII. Suggestions and Recommendations

Obviously there is a requirement to implement more sophisticated ways of conceptualizing and sampling entrepreneurs. For instance, a number of existing studies suggested that entrepreneurial founders might have a diverse personality trait profile than non-founders. The usage of psychometric measures should be done appropriately, researchers should make sure that the measures are reasonably reliable and have satisfactory evidence of construct validity. Different approaches incorporate different limitations so in future researchers should also consider methodological alternatives such as behavioral observations and experimentation. The potential role of other traits should be examined so that an overall portrayal of entrepreneurs can be formatted.

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