Entrepreneurial behavior: Impact of motivation factors on decision to create a new venture

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A B S T R A C T

Newly created enterprises increase the dynamism of economies and generate employment. Thus, they are the object of growing research interest. Forming a new company represents a decision based on both personal and subjective motives, as well as on the environment. But regardless of the origin, a founder's motivation represents a commitment to a project or business idea, and thus dictates the future success of the enterprise. This article investigates the motivational profiles of entrepreneurs, and why they choose to create new industrial enterprises. To detail this profile, we present the results of an empirical study of 101 entrepreneurs who have founded companies. The results offer significant conclusions for both academics and practitioners. Firstly, making money or being one's own boss does not appear to be sufficient reasons to create a new venture. Secondly, the motivation content of entrepreneurs influences their decision to start a business. From these conclusions, some relevant guidelines are suggested.

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RESUMEN

Debido a que la creación de empresas incrementa el dinamismo de las economías y genera empleo, está siendo objeto de un interés investigador creciente. La formación de una nueva empresa representa una decisión basada tanto en motivos personales y subjetivos como en factores del entorno. Pero, independientemente del origen, la motivación del fundador supone un compromiso con un proyecto o idea de negocio y, por lo tanto, determina el éxito futuro de la empresa. En este sentido, este artículo investiga los perfiles motivacionales de los emprendedores y por qué estos optan por crear nuevas empresas industriales. Así, se presentan los resultados de un estudio empírico realizado sobre 101 emprendedores, que ofrecen Conclusiones significativas tanto para los académicos como para los profesionales, entre las que destacan dos: ganar dinero o ser su propio jefe no parecen ser razones suficientes para crear una nueva empresa; y el contenido de la motivación de los emprendedores influye significativamente en su decisión de iniciar un negocio. A partir de estas conclusiones, se sugieren algunas recomendaciones.

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1. Introduction

The active participation of newly created enterprises in dynamic economies has attracted significant academic interest (Acs and Mueller, 2008); however, these studies rarely involve economic theory (Lazear, 2005). Most empirical work instead centers on the theory of the enterprise, including the process and issues of free enterprise (e.g., Cooper and Dunkelberg, 1986; Veciana, 1999). This article instead adopts the perspective of entrepreneurs to investigate their motivational profile and the behavioral reasons that might lead them to create a new industrial enterprise.

Whereas there are different motivation theories which attempt to explain the employee’s behaviour in general, few academics have applied these theories to the study of the entrepreneur (Canabal and O’Donnell, 2009). The review of the literature proves that having an entrepreneurial psychological profile makes a strong difference (see Barba-Sánchez and Martínez-Ruiz, 2009). Although the referred
In this empirical paper, we draw on a number of previous theoretical studies to provide an analysis of such primary determinants and their corresponding effects, in an effort to map traits and characteristics of greatest relevance to start-up decision-making in the context of the entrepreneurial personality. The start-up decision is thus seen as the product of motives and intentions that vary according to individual entrepreneurial traits and abilities.

The paper complements recent works by combining different individual factors which form attitudes towards self-employment in an entrepreneurial decision model. We conclude that different entrepreneurial motives follow different intensities of these factors. From the empirical research, seven main entrepreneurial motives can be established. We integrate these seven major drivers of entrepreneurship into the decision model by assigning determinants to motives and use this framework to explain the orientation and type of entrepreneur established.

The remainder of the paper is structured as followed. The second part presents the theoretical framework for understanding the entrepreneurial behavior and the motives for creating a business. The third section presents the sample and the research methodology. After results are reported (section 4), the main conclusions, and recommendations are outlined in section 5. The final section offers limitations and future research.

2. Conceptual Framework

Rational models long served to describe and predict human behavior, but they suffered from a lack of information (Busenitz and Lau 1995). The vast number of alternative behaviors is too many to consider individually, such that researchers cannot reasonably predict satisfaction related to the consequences of particular behaviors. Furthermore, people usually cannot resolve their related complications quickly or easily, which implies that real decisions are not given an absolute objective rationality, but segments of rationality. Within each segment, behavior seems to follow a rational order, but in the space between the segments there exists a lot of inconsistency that does not respond to an idealized decision-making scheme (Lee et al., 2011).

The limitations in the information available and human rationality prompted Simon (1976) to propose motivation as a means to supplement explanations of human behavior: A person accepts a priori set of assumptions that simplify subsequent behavioral choices. These assumptions are based on the motivation or inclination to act in a certain way. Accordingly, Birch (2009) distinguishes intention or the commitment to act into two components: structural or plan and dynamic or motivational.

This model reflects the dynamic theory of action proposed by Atkinson and Birch (1978), in which a person’s life is a continuous stream of behaviors, characterized by changes from one activity to another. The action preferred in a multiple choice situation is that for which the motivation is more positive. The intensity and persistence of the response then is a function of the intensity of the motivation to perform that action, compared with the force of the motivation to perform other actions.

In turn, the motivational system of a particular person should have a decisive influence on his or her behavior, though it is not the only determinant. According to Naffziger, Hornsby, and Kuratko (1994), the performance of individuals is influenced by its intrinsic nature and at the same time, it is a reflection of their internal stimuli, i.e., their needs, attitudes and values. A person's intrinsic nature depends on his or her perceptions and subjective view of the world, potential or innate abilities, and personality. Variables such as effort, ability, previous experience, age, education, family history, and environment thus influence behavior, such as the choice to become an entrepreneur.

The decision to start a business, according to Plehn-Dujowich (2010), consists of two levels: rational and motivational. The rational level focuses on objective reasons to adopt the task, including the environmental conditions that reinforce or penalize certain behaviors (Skinner 1987). The motivational level instead refers to subjective reasons that reflect the decision maker’s expectations.

Any analysis of entrepreneurial behavior must consider the reasons for this decision. They are a necessary, if not sufficient, element to explain the entrepreneurial process (García-Villaverde, Saez-Martínez and Barba-Sánchez, 1999). Although prior literature does not discuss the influence of psychological dimensions on decisions, several authors agree that three distinctive needs or motives mark entrepreneurs (e.g. Brockhaus and Horwitz 1986; Herron and Robinson 1993): for achievement, for competition, and for independence. We also consider other factors, such as a weak need for affiliation, the need for power, a tolerance for ambiguity, preferences for innovation, a willingness to take risks, and proactiveness or persistence.

Starting with McClelland (1961), the need for achievement has been associated with entrepreneurial behavior. This need prompts a strong desire to do things well, or better than others, including those with authority. People with a high need for achievement likely make plans in advance. They also enjoy taking personal responsibility and prefer quick, specific feedback about their actions. Empirical studies recognize the need for achievement in the form of the entrepreneurial intentions of a given population, as well as in retrospective studies of the attitudes and characteristics of existing entrepreneurs. Regardless of the approach, many studies thus highlight the importance of a need for achievement as a characteristic of entrepreneurs and an influence on business success.

Regarding the need for competition, White (1959) has proposed the notion of competence or an ability to deal effectively with the surrounding environment. It pertains to a person’s desire to understand the physical and social environment and thereby learn how to obtain desired outcomes from it. Most literature also notes the importance of an internal locus of control, which implies that the person believes his or her actions, rather than random elements, luck, or chance, lead to outcomes. Therefore, the need for competition is consistent with a high achievement orientation, because an internal locus of control causes the entrepreneur to believe his or her actions will influence the results.

Existing research on this psychological attribute offers two uses: (1) as a differentiating factor for entrepreneurs or (2) as critical to the success of a business. In the first stream, some authors distinguish entrepreneurs from the rest of the population, but rarely do they discriminate between different types of entrepreneurs, who all instead seem characterized by a need for competition. However, entrepreneurs may reflect different typologies, depending on the extent of their need for competition.

Finally, the need for independence is a psychological trait that many empirical studies offer as characteristic of entrepreneurs or a driver that enhances entrepreneurship.

Based upon the foregoing theory, the aim of the paper is to provide a deeper understanding of the main motivational factors for entrepreneurs in order to identified the entrepreneurial profiles and
analysed the relationship between motivation and ability to engage in entrepreneurial behavior. Formally, we hypothesize that: there are certain motivational reasons of the entrepreneur, such as the need for achievement, self-realization, independence, affiliation, competence, and power, will have more influence on the decision to start a business, than do other reasons, such as making money or being one’s own boss.

3. Research Method

Following prior research, we focus on the reasons people express for why they start a business and the influence of those reasons on their entrepreneurial behavior. This empirical study is based on data collected using the survey methods reported in this section. The methodology we used to conduct this study is reported in the following three sections: data collection, measurement and data analysis.

3.1. Data Collection

A lack of secondary information about the entrepreneurial motivations of entrepreneurs prompted us to conduct a fieldwork survey among Spanish businesspeople who had established manufacturing companies in last year. We collected the data for this study via questionnaire surveys. The design of the postal survey reflected our review of major international studies. After developing the self-report questionnaire internally, two stages of pre-tests were conducted via in-person interviews with founders of a convenience sample of twenty firms, not included in the final sample. These pre-tests provided valuable information used to adjust the instrument before the survey was mailed in three waves to a population of 2,848 new ventures (Table 1). A survey was forwarded by mail to all contacts. A follow-up survey was subsequently mailed to non-respondents. Overall, 117 questionnaires received from founders, but only 101 were correctly completed, which indicated a confidence level of 95% and a sampling error of 7.8%.

The data suggest that Spanish entrepreneurs are mainly men (only 9% of the respondents were women), whose average age is 40 years but who started working in the business world at 29 years of age. Furthermore, 54% have a family; before they started their own business, they mainly worked for others and accumulated nearly 10 years of experience, usually in the same sector. Their education level is average (secondary), though 13% did not finish their compulsory education (i.e., primary school).

Regarding the characteristics of the companies they created, most respondents chose limited liability companies, though they retained most decision power and reserved rights to more than 50% of the capital. These companies also mainly represented micro businesses, because their average number of workers was only 6.505.

3.2. Measurement

This research aims to identify the main reasons entrepreneurs start their own businesses. To test the framework, a survey instrument was developed and administered to founders of new ventures. Therefore, we began by reviewing contributions from various authors (e.g., Scheinberg and Macmillan, 1988; Birley and Westhead, 1994; Crant, 1996; Robichaud et al., 2001; Shane et al., 2003; Lee et al., 2011) and utilizing Amabile’s Work Preference Inventory (WPI) to examine the motivational dimension of entrepreneurial intentionality (Amabile et al., 1994). Finally, the survey instrument contained 23 quantitative items (Table 2) that likely define an entrepreneur’s motivation (all measured on five-point Likert scales).

3.3. Data Analysis

Following Robichaud et al. (2001), we used confirmatory principal components factor analysis to reduce the number of variables and facilitate our interpretation of the results. After we identified the main motivational factors for entrepreneurs, we attempted to analyze the influence of these factors on entrepreneurs’ entrepreneurial behaviors. Therefore, in line with Dubini (1988), Westhead and Wright (1997) and Stewart et al. (1999), we used the motivational factors we previously identified to establish a typology of entrepreneurs, according to a cluster analysis. Finally, we conducted an analysis of variance (ANOVA), with the decision to create the company again as the dependent variable and cluster membership as the independent variable.

4. Analysis and Results

4.1. Motivational factors

Using the information provided by the company founders in our sample, we examined the latent dimensions that are summarized in the information contained in the 23 items related to the reasons to create a company, using factor analysis, and thus determined which motivational factors were most influential. However, before doing so, we tested the appropriateness of the correlation matrix for the factor analysis, using several methods that revealed the adequacy of the data, namely, the determinant of the correlation matrix (0.0000517), the KMO index (0.824), and the Bartlett test of sphericity ($\chi^2 = 893.220; \rho = 0.000$) (see Bartlett, 1950).

Table 2: Motivational Scale of Entrepreneurial Intentionality and Mean Score for Motivation of Entrepreneurs.

<table>
<thead>
<tr>
<th>Code</th>
<th>Items</th>
<th>Mean* (Standard Deviation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOT8L</td>
<td>To create my own job</td>
<td>4.15 (1.23)</td>
</tr>
<tr>
<td>MOT18L</td>
<td>To develop an idea</td>
<td>4.02 (1.20)</td>
</tr>
<tr>
<td>MOT10L</td>
<td>To do things my way</td>
<td>3.93 (1.22)</td>
</tr>
<tr>
<td>MOT23L</td>
<td>Personal growth</td>
<td>3.80 (1.31)</td>
</tr>
<tr>
<td>MOT4L</td>
<td>To exploit a business opportunity</td>
<td>3.66 (1.26)</td>
</tr>
<tr>
<td>MOT1L</td>
<td>To have an interesting job</td>
<td>3.58 (1.23)</td>
</tr>
<tr>
<td>MOT15L</td>
<td>Personal self-realization</td>
<td>3.54 (1.49)</td>
</tr>
<tr>
<td>MOT20L</td>
<td>To be my own boss</td>
<td>3.54 (1.36)</td>
</tr>
<tr>
<td>MOT13L</td>
<td>A desire to be independent</td>
<td>3.50 (1.43)</td>
</tr>
<tr>
<td>MOT19L</td>
<td>To cover my personal needs</td>
<td>3.43 (1.25)</td>
</tr>
<tr>
<td>MOT7L</td>
<td>To have economic security</td>
<td>3.36 (1.32)</td>
</tr>
<tr>
<td>MOT17L</td>
<td>To overcome a challenge</td>
<td>3.36 (1.49)</td>
</tr>
<tr>
<td>MOT16L</td>
<td>To have financial autonomy</td>
<td>3.35 (1.25)</td>
</tr>
<tr>
<td>MOT9L</td>
<td>To gain more flexibility in my personal life</td>
<td>3.26 (1.44)</td>
</tr>
<tr>
<td>MOT2L</td>
<td>Warm work relations</td>
<td>3.24 (1.26)</td>
</tr>
<tr>
<td>MOT21L</td>
<td>To fulfill a dream</td>
<td>3.12 (1.46)</td>
</tr>
<tr>
<td>MOT3L</td>
<td>To contribute to the welfare of the community</td>
<td>2.97 (1.24)</td>
</tr>
<tr>
<td>MOT22L</td>
<td>To earn a lot of money</td>
<td>2.75 (1.28)</td>
</tr>
<tr>
<td>MOT11L</td>
<td>Social status and prestige</td>
<td>2.36 (1.24)</td>
</tr>
<tr>
<td>MOT12L</td>
<td>Family tradition</td>
<td>2.36 (1.54)</td>
</tr>
<tr>
<td>MOT5L</td>
<td>To follow the example of someone admired</td>
<td>2.20 (1.41)</td>
</tr>
<tr>
<td>MOT14L</td>
<td>To be accepted socially</td>
<td>2.06 (1.14)</td>
</tr>
<tr>
<td>MOT6L</td>
<td>Work frustration</td>
<td>1.70 (1.17)</td>
</tr>
</tbody>
</table>

*5 = extremely important, 4 = very important, 3 = mildly important, 2 = not very important, 1 = unimportant

Source: adapted from Work Preference Inventory (WPI) (Amabile et al., 1994: 956).
From the factor analysis, we obtained seven factors with eigenvalues greater than or equal to the value from all 23 items. These seven factors, extracted through principal components methods, together explained 67.4% of the total variance. In addition, the commonalities between the variables and factors were high, with values greater than 0.51, which indicated that they explained a high percentage of the variability.

To interpret the factors more easily, we also performed a Varimax rotation and obtained a new matrix with a linear combination that explained the same amount of variance, though the factors focused more on saturated variables. Table 3 displays this rotated factor matrix. On the basis of its factor scores, we also could establish an interpretation of the factors resulting from the analysis.

The first factor (FACT1) was strongly saturated with the specific variables overcome a challenge (MOT17) and personal growth (MOT23), with values greater than 0.7. Both variables directly related to the need for achievement, that is, people's desire to test their ability to meet challenges and perform daily activities better (McClelland, 1961). Furthermore, the variables fulfill a dream (MOT21) and develop an idea (MOT18) indicated high loadings (0.69352 and 0.66396, respectively) on this factor, which indicated the need for success, in that both pose potential challenges.

Moreover and with high saturation (0.67915), we found that the variable personal self-realization (MOT15) linked clearly to the need for self-improvement. Understanding this variable as a desire to mature psychologically, developmentally, and personally, it can apparently coincide with some aspects such as the need for achievement (Ahmed, 1985). Although a person's ultimate goal or total satisfaction can be achieved without wanting to prove anything to anyone (not even the self), the need for success demands improvement, such that satisfaction may only induce a greater need to test one's own ability. According to these findings, and to avoid assimilating concepts, we denote this factor need for success and self-realization.

The second factor includes two variables related to a primary human motivation to survive: cover my personal needs (MOT19) and financial autonomy (MOT16), both with loadings greater than 0.7. In addition, we find high values for the variables economic security (MOT7, 0.68376) and earn a lot of money (MOT22, 0.64299), so this factor also includes indicates a classical motivation of money as synonymous with fiscal strength. Finally, the variable be my own boss (MOT20), with a saturation of 0.67416, suggests an innate need for independence among entrepreneurs (Veciana, 1989). We name this overall factor economic needs and professional autonomy.

The third factor entails the variables create my own job (MOT8) and more flexibility in my personal life (MOT9), both with very high saturation (0.81226 and 0.77069, respectively). Therefore, this factor indicates a prioritization of the person's personal life over his or her career. In this context, this factor also means self-employment as a career (Gabrielson and Politis, 2011). The variable earn a lot of money (MOT22) also appears, but here it takes a negative sign and smaller value (–0.41345); that is, there is little attraction of the economic dimension of the entrepreneurship phenomenon. Therefore, we refer to this factor as need for personal autonomy.

The fourth factor has the highest saturation for warm work relations (MOT2), which relates to the need for affiliation, understood as a desire to establish, maintain, or renew friendships with others. Moreover, contribute to the welfare of the community (MOT3) achieves a high value (0.66614), which may entail a need for institutional power or a desire to influence others by serving others and exercise power for the benefits of others or society. Finally, do things my way (MOT10, 0.65985) is a third variable associated with this factor, which implies that independence of action grants the possession and exercise of some power. We denote this factor need for affiliation and institutional power.

The fifth factor instead focuses on continue a family tradition (MOT12, 0.84424) and follow the example of someone admired (MOT5, 0.81680)—in many cases a father figure. Less weight accrues to the variable desire to be independent (MOT13, 0.43423), which initially may seem contradictory with the previous variables. However, it should be understood as a desire for labor emancipation, achieved by being oneself, doing what is correct, and expressing what the person has lived and known since childhood. In this regard, we call this factor need for continuity.

The sixth factor involves the highest values for the variables accepted socially (MOT14, 0.66164), job frustration (MOT6, 0.65847), and social status and prestige (MOT11, 0.59379). These notions relate to social needs, beyond a desire to belong to a group and be accepted by it, that involve the need to feel important, or ego need (Atkinson and Birch, 1978). Furthermore, Jenssen and Kolvereid (1992) recognize frustration at work as one of the main triggers for making the decision to start a business. In our case, the influence relates to the desire to gain respect and social admiration. Therefore, the entrepreneur hopes to create a successful company that will grow and provide an influence on the immediate environment (García-Villaverde and Valencia de Lara, 2009). We call it social needs and personal power.

Finally, the seventh factor shows the highest saturation for exploiting a business opportunity (MOT4, 0.80405) and interesting job (MOT1, 0.57724). These variables reflect the notion of competition, understood as an autonomous need for environmental stimulation on the part of the individual, based on an aversion to routine situations and in-depth knowledge, tests of capacity and skills, and an ability to cope with problems and new situations (Ray, 1986; Williams and McGuire, 2010). Thus, we call this factor need for competition.

### 4.2. Identification of Entrepreneurs

To establish a typology of entrepreneurs in the study region in terms of their motives for starting a business, we establish a cluster analysis. Using the motivational factors identified in the previous section, we adopt a hierarchical method to establish the optimal number of clusters. The best solution, in which the clusters are maximally different from one another (minimum distance between two groups = 2.1555) but contain elements with minimal differences

<table>
<thead>
<tr>
<th>ITEMS</th>
<th>FACT 1</th>
<th>FACT 2</th>
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Notes: Set values are less than or equal to –0.41 and greater than or equal to 0.41. Source: own development.
needs is the motivational factor for the businesses that constitute that clusters. Therefore, the more positive the value, the more important for each factor, according to the centroids of the different clusters. Therefore, the more positive the value, the more important is the motivational factor for the businesses that constitute that cluster; the more negative the value, the less important it is. Thus, we can describe the different groups.

Cluster 1, with 19 businesspeople, is characterized by economic needs and personal autonomy as the main motivations, with the highest centroid ranking in the second factor. Furthermore, need for achievement and self-realization from the first factor and need for competition from the seventh factor are negative. Therefore, the members of this cluster have low self-confidence, do not enjoy risk-taking or challenges, and are immature from a psychological point of view. They likely do not intend to create a company, make the most of a business opportunity, or have an interesting job that allows them to develop as individuals; they just want a job that allows them to survive. Therefore, we call this group as self-employed entrepreneurs.

Cluster 2, consisting of 12 businesspeople, shows a maximum value for the centroid of the sixth factor, that is, social needs and personal power, which indicates a desire for personal enhancement from a work, originating from a feeling of frustration or dissatisfaction with society. This cluster also scores high on the first factor, need for achievement and self-realization, with a target of being and doing things better to demonstrate the person's worth to a wider society. In addition, it reveals a negative value for the third factor, need for personal autonomy. Instead, these businesspeople need others' opinions to reassert themselves as a person. We call this group as ambitious entrepreneurs.

Cluster 3 is the smallest, with only 8 entrepreneurs. Its most remarkable aspect is the familial tradition of entrepreneurship for these members. The highest centroid value is for the fifth factor, need for continuity. In addition, need for achievement and self-realization and need for competition exhibit high values; these people are motivated by challenges and situations that test their skills and abilities to control the environment. However, we find significantly negative values associated with the second (economic needs and personal autonomy), third (need for personal autonomy), and sixth (personal and social needs and personal power) factors. Money, independence, and self-enhancement thus do not drive these founders. Instead, we refer to them as self-realized family businesses.

Cluster 4, in contrast, is the largest, with 35 entrepreneurs. It is characterized by its eclectic position; these entrepreneurs cite both intrinsic and extrinsic reasons for their decision to start a business. This intermediate position involves positive values for both the first and second factors (need for achievement and self-realization; economic needs and personal autonomy). Yet it reveals negative values for need for competition, such that these entrepreneurs have little interest in taking advantage of opportunities or controlling the environment. Their low need for affiliation and institutional power suggests they have little desire to establish personal relationships at work, and minimal social needs and personal power signal their lack of personal ambition. In summary, the members of this group intend, through the creation of a company, to prove themselves capable and measure business success in terms of the amount of money they earn. Thus, we call them challenge entrepreneurs.

Finally, Cluster 5 includes 27 businesspeople and exhibits a maximum value at the centroid in the seventh factor, need for competition. They want to know and control their environment, take advantage of the opportunities it offers, and reduce their routine situation. In addition, this cluster exhibits high values on the third factor, need for personal autonomy, and fourth factor, need for affiliation and institutional power, indicating their independent and altruistic natures. We also find significant negative values for the first and second factors, that is, need for achievement and self-realization and economic needs and personal autonomy. These entrepreneurs do not seek personal gain, whether in monetary terms or as personal satisfaction, but rather hope to contribute to the welfare of the community by creating a company that provides jobs and wealth. Therefore, we call this group as altruistic and competent entrepreneurs.

Table 4 Cluster Analysis Results.

<table>
<thead>
<tr>
<th>Factor</th>
<th>Cluster 1</th>
<th>Cluster 2</th>
<th>Cluster 3</th>
<th>Cluster 4</th>
<th>Cluster 5</th>
<th>F Prob</th>
</tr>
</thead>
<tbody>
<tr>
<td>n=19</td>
<td>n=12</td>
<td>n=7</td>
<td>n=36</td>
<td>n=27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 -3.615</td>
<td>.5112</td>
<td>1.1510</td>
<td>.2598</td>
<td>-6.090</td>
<td>.000</td>
<td></td>
</tr>
<tr>
<td>2 .4240</td>
<td>-1836</td>
<td>-.8131</td>
<td>.3033</td>
<td>.3991</td>
<td>.002</td>
<td></td>
</tr>
<tr>
<td>3 .0891</td>
<td>-.8525</td>
<td>-.9817</td>
<td>.1543</td>
<td>.3708</td>
<td>.000</td>
<td></td>
</tr>
<tr>
<td>4 -.0297</td>
<td>.3030</td>
<td>-.1931</td>
<td>-.3450</td>
<td>.3836</td>
<td>.046</td>
<td></td>
</tr>
<tr>
<td>5 .1574</td>
<td>-.3981</td>
<td>1.2313</td>
<td>-.0900</td>
<td>-.1365</td>
<td>.006</td>
<td></td>
</tr>
<tr>
<td>6 .1584</td>
<td>1.3841</td>
<td>-.6978</td>
<td>-.2981</td>
<td>-.1592</td>
<td>.000</td>
<td></td>
</tr>
<tr>
<td>7 -.4629</td>
<td>.3881</td>
<td>.7171</td>
<td>-.4693</td>
<td>.5757</td>
<td>.000</td>
<td></td>
</tr>
</tbody>
</table>

Notes: Factor 1 = need for achievement and self-realization; 2 = financial need and professional autonomy; 3 = need for personal autonomy; 4 = need for affiliation and institutional power; 5 = need for continuity; 6 = social needs and personal power; and 7 = need for competition.

Source: own development.

Table 5 Analyses of Variance.

<table>
<thead>
<tr>
<th>Cluster</th>
<th>Decision to Create the Business Again</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>sigma</td>
</tr>
<tr>
<td>Self-employed entrepreneurs</td>
<td>1.2632</td>
</tr>
<tr>
<td>Ambitious entrepreneurs</td>
<td>4.7500</td>
</tr>
<tr>
<td>Self-realized family entrepreneurs</td>
<td>4.7143</td>
</tr>
<tr>
<td>Challenge entrepreneurs</td>
<td>4.2286</td>
</tr>
<tr>
<td>Competent and altruistic entrepreneurs</td>
<td>4.7037</td>
</tr>
</tbody>
</table>

Notes: Statistic F = 101.0466; p-value associated with F = 0.0000. There were significant differences, according to the Scheffé method between the following pairs of clusters: 1 and 2, 1 and 3, 1 and 4, 1 and 5. The mean takes values from 1 to 5 points.

Source: own development.

4.3. Impact of Motivational Factors on Entrepreneurial Behavior

As the final step in our analysis, we reviewed the influence of these various motivational factors, from the point of view of prior theories about the decision to start a business. Accordingly, in an analysis of variance (one factor), we considered the potential decision to create the company again (dependent variable) and membership in a cluster (independent variable) to determine if there are any significant differences between the means for each group.

The results of this analysis in Table 5 reveal that the grouping pertaining to the decision to create the company differs significantly from the other group (i.e., significant differences according to Scheffé's method). Only the group of self-employed entrepreneurs...
would not be willing to create their company again, whereas the
other entrepreneurs indicated high responsiveness to this idea, with
averages exceeding 4.

Thus, certain reasons have more influence on entrepreneurial
behavior, such as the need for achievement, self-realization,
independence, affiliation, competence, and power, than do other
reasons, such as making money or being one’s own boss, which
traditionally have been regarded as widespread but actually are not
sufficient to ensure entrepreneurship. The process of starting a
business usually involves a series of obstacles that go beyond strict
self-employment (Gatewood, Shaver and Gartner, 1995; Kreiser,
Marino and Weaver, 2002).

5. Conclusions and Implications

This research obtains interesting findings and makes important
contributions both for the management of small and medium-sized
companies and for the decision-making policies of public
administrative bodies. As the findings have evidenced, the
motivation that encourages entrepreneurs to start up new business,
their commitment with the idea of the new firm or the efforts they
are willing to perform in order to start up the new business, along
with their flair for the process, are key in the start up of the new
ventures. In this regard, the results we have obtained reflect our
efforts to address two objectives. First, with the methodology we
used, we can identify the main reasons entrepreneurs to start their
own businesses. Second, we analyze the influence of each reason on
the entrepreneurial behaviors of entrepreneurs.

Regarding the first objective, the motivational factors we have
identified are similar to those that emerge from traditional
classifications, such as those published by Maslow (1943), McClelland (1961), Herzberg (1966) or Alderfer (1969). The
classification by the latter author reveals the greatest degree of
coincidence, which suggests certain logic: McClelland’s theory is
based on empirical studies of entrepreneurs. Therefore, we suggest
that there may be motivational differences between entrepreneurs
and the rest of the population (see also, e.g., Sexton and Bowman
1985; Begley and Boyd 1987; Carland and Carland 1991). Thus, our
identified motivational factors largely coincide with those proposed
in prior literature, though, in our study, two needs traditionally
associated with entrepreneurs appear less significant: independence
and power. In the first case, we distinguish among personal
autonomy, independence, professional autonomy; in the second, we
recommend a distinction between personal and institutional power,
as proposed by McClelland.

Moreover, we corroborate the influence of certain reasons, such as
the need for achievement, self-realization, independence, affiliation,
competence, and power, on entrepreneurial behavior. However,
making money or being one’s own boss does not appear sufficient
motivations. In this context, Lee et al. (2011) questions the
appropriateness of traditional approaches based on purely monetary
incentives, such as the widely adopted programs that aim to stimulate
economic development or business in depressed areas. Those
responsible for these programs suggest that the environment should
be changed; specifically, they advocate expanding the opportunities
to make money, in the hope that this increased opportunity will
invoke a strong response by potential entrepreneurs, who can benefit
from the opportunities. However, like most assumptions, it applies
only if certain conditions are met, including those that McClelland
(1961) highlights for individuals, such as a minimum level of the need
for achievement.

Therefore, the motivation content of entrepreneurs influences
their decision to start a business. We cannot deny that financial
support through grants or loans is necessary to support the process
of establishing a company; a lack of initial capital is one of the main
obstacles noted by entrepreneurs. However, in most cases, financial
support is insufficient, if it is not accompanied by adequate support
for and training that encourages other motivations, beyond
self-employment. Within this context, education plays a role of great
importance in the development of entrepreneurial spirit among
individuals (Burke, FitzRoy and Nolan, 2002). Recent efforts made by
certain universities and academic institutions, which include
courses on business start-up are not enough. What is necessary,
though, is the inclusion of this issue as an important subject from the
lowest levels of education.

Keeping this premises in mind, the new ventures are created not
only by those who can do it –this is, by the people that are able to do
it–, but also those who have the required motivation to do that.
Hence, the different bodies and entities interested in supporting
new types of firms –public entities, savings institutions, finance
companies, etc.– should take into account this fact and consequently,
should incorporate the pertinent mechanisms to measure the
承诺 of potential entrepreneurs with their new ideas.

Especially with the goal of reducing the high rate of failure among
these collective of firms and profiting the use of funds and helps
oriented to finance the start-ups processes.

6. Limitations and Future Research

A limitation of the study is that entrepreneurs’ perceptions may
not reflect the ‘true’ reasons why the entrepreneurs start their own
businesses. Results from our interviews with entrepreneurs from
Spain and elsewhere suggest that this does not invalidate our
research, for they are indeed likely to reflect reality. A second
limitation is that our samples only include start-up entrepreneurs.
Other people that intend to be entrepreneurs may have different
views. A third limitation is our use of only descriptive statistic.
Since our results are more descriptive than conclusive, the motivational
factors and entrepreneurial profiles identified above should serve as
a basic for further theoretical development and multivariate
empirical research that may produce more convincing or conclusive
results.

So, our findings prove the convenience of incorporating new
explicative variables, which may include aspects regarding professional
background or environmental characteristics. Besides,
other measures can be established to address the impact of the
entrepreneurs’ reasons leading to start-up and performance of the
company, such as the satisfaction with the new venture, the sales
increment, the benefit increment or the company survival. Future
research can also extend this study by tracking successful and
unsuccessful entrepreneurs over a period of time and examining the
validity of our findings. In addition, this research can extend to
people that intend to be entrepreneurs.

In either case, this research provides a rationale for the inclusion
of factors that determine the creation of a firm in order to define
adequate support economic policies oriented to the development of
values like entrepreneurial initiative, ability to assume risk,
creativity or innovation.

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