



Contents lists available at ScienceDirect

International Business Review

journal homepage: www.elsevier.com/locate/ibusrev



Aspirations and entrepreneurial motivations of middle-class consumers in emerging markets: The case of India

Rajshekhkar (Raj) G. Javalgi^a, David A. Grossman^{b,*}

^a Monte Ahuja College of Business, Cleveland State University, 2121 Euclid Avenue, Cleveland, OH 44115, United States

^b Goucher College, 1021 Dulaney Valley Road, Baltimore, MD 21204, United States

ARTICLE INFO

Article history:

Received 13 September 2014

Received in revised form 13 October 2015

Accepted 23 October 2015

Available online xxx

Keywords:

Aspiration of consumers
Consumers in emerging market
Entrepreneurial motivations
India's middle class

ABSTRACT

The world is eyeing emerging markets where increasing numbers of consumers are entering into a new segment called the middle class. In emerging markets, this new segment of the population, as it moves up the economic ladder and seeks a better life, is considered the backbone of the economy. In this study, India is chosen because its economic progress, and changing cultural and demographics shifts, have set the stage for fundamental change of the country's middle class consumers, who are exhibiting new life-aspirations and entrepreneurial pursuits. While India's middle class continues to grow in size and importance, the existing research fails to fully address questions regarding their aspirations or life goals, entrepreneurial motivations, and demographic characteristics.

This study attempts to fill the void by focusing on life goals, attitudes, and behaviors of the middle class consumers. Specifically, this study focuses on their aspirations and entrepreneurial motivations. The data collected from India reveals interesting insights about this important segment of India's people. Their demographic profiles suggest that they are well-educated, employed full-time and own assets. Furthermore, these middle class consumers express their confidence in attaining life aspirations such as financial success and personal growth. They tend to seek more opportunities for accomplishing life goals and display entrepreneurial motivations.

© 2015 Elsevier Ltd. All rights reserved.

1. Introduction

The growth of the global economy is inextricably connected to the rise of emerging markets, which are currently experiencing impressive economic performance, changing demographics and cultural transformation. Rising incomes, exposure to international life styles and media, access to information and telecommunication technologies, and willingness to try foreign products and services are fueling the growth of a new generation of consumers called the middle class consumers. Learning about the tendencies of the middle class in a global economy provides a wealth of knowledge about economic growth (Easterly, 2001), consumer demand (Murphy, Schleifer, & Vishny, 1989), entrepreneurial development (Acemoglu & Zilibotti, 1997), and long-term investments (Doepke & Zilibotti, 2007). In a market driven economy, the middle class consumer segment is considered the backbone of both

the market economy and of democracy (Birdsall, Graham, & Pettinato, 2000; Lopez-Calva, Rigolini, & Torche, 2012).

The world's current middle class consisting of 2 billion people is expected to increase to 5 billion people by 2030 with the majority of growth coming from the Asia-Pacific region (Rohde, 2012). Currently, it is estimated that there are over 600 million middle class consumers in emerging markets with spending power expected to reach US \$20 billion by 2025 (Dobbs et al., 2012; Kravets & Sandikci, 2014; Sheth, 2011). India is expected to become the world's largest middle class consumer market by 2030, surpassing not only China, but also the total population of the developed West. Between now and 2039, India is projected to add over 1 billion people to the global middle class creating the world's fifth-largest consumer market (Atsmon, Child, Dobbs, & Narasimhan, 2012).

Middle class consumers in India are an important and growing segment of global middle class consumers. As a result, multinational companies doing business in India cannot afford to ignore these consumers whose tastes, preferences and aspirations are changing.

Due to dynamic economic reforms, demographics, and proliferation of foreign goods and services, more consumers in emerging

* Corresponding author.

E-mail addresses: r.javalgi@csuohio.edu (R.(G. Javalgi), david.grossman@goucher.edu (D.A. Grossman).

markets such as India's are experiencing better opportunities for fulfilling life aspirations. Aspirations which people set for themselves reveal their dreams and goals, what people expect of life and what is needed for them to be satisfied and happy. Aspirations refer to individual life goals and self-directed theory (SDT), which is an approach to human motivation that highlights the importance of psychological needs such as autonomy, competence, and relatedness (Ryan & Deci, 2000). While aspirations are determined by the individual, they are grounded in society.

In the psychology and management literature, researchers have focused on the relative strength of extrinsic aspirations (financial success, image/attractive appearance) and intrinsic aspirations (personal growth and community contributions) (Ryan, 1995). Countries considered to be individualistic such as the U.S., allow individuals to pursue their intrinsic aspirations or goals while countries with collectivistic cultures such as India and China stress extrinsic goals (Ingrid, Majda, & Dubravka, 2009). Research focusing on advanced economies suggests that an emphasis on extrinsic aspirations or goals is negatively associated with well-being (e.g., financial success). However, the generalizability of this effect has yet to be tested in other cultures. Other studies suggest that there may be a difference in meaning and effects of aspirations in less advanced countries and that negative effect of aspirations, especially those which are extrinsic, may apply only to affluent countries (Ingrid et al., 2009).

Despite the increased importance of middle class consumers in emerging markets (Kravets & Sandikci, 2014), there is a lack of research focusing on these consumers' aspirations and goals. Life aspirations of individuals partly reflect the economic and cultural conditions in which they live. Goals will indicate a person's future orientation and direction of life. As a result, understanding goals of a specific population helps us better understand present and future behavior. The middle class also needs to be better understood in terms of its role in relation to economic power, entrepreneurial opportunities, and individual goals and aspirations.

The purpose of this article is to better understand the aspirations, entrepreneurial behavior, and demographics of middle class consumers in emerging markets such as that of India. Using India as an example, this study attempts to address the following research questions: Who are middle class consumers in India and what are their demographic characteristics and what assets do they own? Do middle-class consumers deem extrinsic aspirations more important than intrinsic aspirations? What factors influence their pursuit toward attaining their aspirations in the future? What factors impact their pursuit of starting a new venture?

For this study, India has been chosen because it is transforming demographically, culturally and economically. With a population of nearly 1.2 billion, India is the largest true democracy in the world. Since economic reform in the 1990s, the middle class of India has been celebrated for its economic transformation in the new global economy. Over the last decade, the growth of India's middle class, which estimates between 5 million and 300 million people, has been the subject of much scrutiny (World Bank, 2012). India's middle class had its largest growth during the early 1990s when economic reforms led to integration into global markets. In the past decade, as western countries were experiencing economic contraction, India's economy continued to grow above 5% (Jodhka & Prakash, 2011).

This study makes the following important contributions. First, it is one of the few articles that provides a better understanding of middle class consumers' aspirations in emerging markets such as India. Second, the study shows that middle class consumer aspirations are linked to their entrepreneurial motivations. Third, the study findings can be used to target this important segment of the population using demographics, aspirations and entrepreneurial attitudes. Finally, middle class consumers in India are an

important and growing segment of global middle class consumers. The findings of the study offer some managerial implications for multinational companies doing business in India. Those businesses cannot afford to ignore these consumers whose tastes, preferences and aspirations are changing.

The remainder of the article is organized as follows: Section one focuses on the definitions of middle class consumers. Section two provides a discussion of the theoretical perspectives and research question development. Section three presents data collection, analysis and results. In the final section, implications, limitations and directions for future research are discussed.

2. Defining the middle class

As the middle class of emerging markets continues to grow, the classification of what defines the middle class remains dynamic. To date there is no commonly accepted standard definition of the middle class, nor is there a definition that economists and organizations seem willing to adopt (Birdsall, 2010; Pressman, 2010). There is an absence of a set definition of the middle class because income levels and spending power vary between countries depending on their economic structure and development. Also, the notion of what constitutes the middle class changes significantly between emerging and advanced economies. Advanced nations have higher average incomes and sophisticated market environment providing greater opportunities for consumers to pursue their dreams and aspirations.

Though it is accepted that the middle class is not a homogeneous group, the term is applied to a group of people in order to emphasize their collective identity in relation to other classes (Mathur, 2010). Weber (1905) suggests that the middle class is the source of economic values that focus on savings and accumulation of human capital, thus promoting economic growth.

While the generalizations of the middle class are not disputed, the common measures and characteristics of what constitutes middle class vary. The difficulty in classifying the middle class is also due to the susceptibility of economic changes impacting income levels and values (Torche & Lopez-Calva, 2013). Existing evidence (e.g., Birdsall, 2010; World Bank, 2012) suggests a \$10 per capita per day (at 2005 PPP) minimum income for being included in the middle class in today's global economy. Cashell (2007) notes that problems occur if income quintiles are used to define the middle class because of the fluid economic status of the people in this group.

The definition of India's middle class is disputed because of a rapidly changing environment. In 2007 India's National Council of Applied Economic Research (NCAER) published a definition that identified India's middle class as comprising of two sub-groups: (1) Seekers: annual household income between Rs. 200,000 and Rs. 500,000, and (2) Strivers: annual household income between Rs. 500,000 and Rs. 1 million. Using 2001/2002 prices these numbers would be about US \$8 to US \$20 per capita per day for seekers, and US \$20 to US \$40 per capita per day for strivers (Birdsall & Meyer, 2012). According to the McKinsey Global Institute (MGI), in the next two decades – from 2005 to 2025, Indian household income would grow an average of 5.3% annually. MGI defines India's middle class as a household income segment between US \$4930 and US \$24,651. The number of people in India considered middle class today is between 50 million to 100 million. MGI points out that this number will grow to 583 million by 2025. Birdsall and Meyer (2012) conclude that to be middle class is to be reasonably secure in material terms. Therefore, India's middle class constitutes less than 100 million people and is crowded into the top decile along with the much smaller number in the elite group. In that sense, India does not yet look much like the middle class

societies of Latin America, let alone of the mature western democracies (Ferreira et al., 2012).

3. Theoretical perspectives and research question development

The following section focuses on the literature review that is relevant to this study. More specifically, the areas of focus include: aspirations, life goals and entrepreneurial motivations of consumers in emerging markets such as India's. Due to space limitation, the literature review is not intended to be exhaustive.

3.1. Consumer aspirations

Aspiration, or life goals, has been a topic of great interest among psychology and consumer behavior researchers. The empirical findings suggest that the content of aspirations seems to be an important predictor of outcomes of interest. "The aspiration level is a value on a scale of achievement or attainment that lies somewhere between realistic expectation and reasonable hope" (Kahneman, 2000, p. 687). Thus, people's aspirations are the goals they set for themselves. They wish to achieve these goals over time. What is important in life, and accordingly, which goals or aspirations people want to set for themselves, arise from the values and norms that are common and accepted in one's society (Appaduraj, 2004).

One of the most commonly recognized distinctions concerns the differentiation between intrinsic and extrinsic aspirations, which is consistent with self-determination theory (SDT) (Ryan, 1995). The SDT literature has focused on the distinction between contents of goals based on the concept of basic psychological needs or whether these goals contribute to basic psychological needs (Ryan & Deci, 2000). Intrinsic goals are those that are inherently satisfying to pursue because they tend, on average, to be congruent with important psychological needs held in common by all people (Kasser, 2002; Ryan & Deci, 2000).

Intrinsic goals include those associated with affiliation, community feeling, and self-acceptance. Affiliation goals involve being closely connected to family and friends. Community feeling goals are primarily concerned with trying to make the world better through action of oneself. Personal growth/self-acceptance goals concern strivings to more deeply understand one's own self and to pursue one's own interest and callings. Intrinsic goals are generally congruent with innate psychological needs for relatedness, autonomy, and competence proposed by self-determination theory (Kasser, 2002; Ryan & Deci, 2000). Thus, these goals are inherently satisfying to pursue in and of themselves. Intrinsic goals are said to lead to greater satisfaction because they give everyday activities a long-term perspective and encourage other activities in free time that are self-determined and enjoyable (Baumeister & Leary, 1995; Baumeister, 1995; Kasser & Ryan, 1996).

Extrinsic goals differ from intrinsic goals in that they are focused on obtaining external rewards and social praise, and are typically a means to some other end. Because extrinsic aspirations are typically a means to some other end or compensate for problems in need satisfaction, they are less likely to be inherently satisfying (Ryan & Deci, 2000). Financial success, image, and popularity/fame are common extrinsic aspirations. Financial success goals focus on making a lot of money and having many fine possessions. Image goals focus on having an attractive physical appearance and being stylish. Popularity aspirations are well known and admired.

Research has shown that people with strong extrinsic aspirations have more difficulty fulfilling their needs. Seemingly extrinsic satisfaction tends to yield more superficial and ephemeral positive effects (Richins, 1994). In fact, extrinsic pursuits may entail ongoing engagement in more pressured, controlling, and

competitive settings that are frequently rather stressful (Kasser & Ryan, 1996).

The distinction between intrinsic and extrinsic aspirations garners its support from a variety of studies showing that the two types of goals relate differently to quality of life. These studies also have been replicated cross-culturally in the United States (Kasser & Ryan, 1996), Germany (Schmuck, Kasser, & Ryan, 2000), and Russia (Ryan et al., 1999). While adapting to their cultural and social environment, people adopt various goals. As a result, these goals become part of their daily activities (Emmons, 1986; Sheldon & Kasser, 1995).

3.2. Research questions

India's rise to global dominance is attributed to the combination of several factors including economic reforms, changing cultural environment, and burgeoning educated, youthful population. International companies are witnessing some of the most significant changes in the social status of Indians in urban areas and in the nature of their assets such as homes, cars, electronics, and other possessions. For the first time, these companies are able to see trends that transcend the caste hierarchy, which is the segmentation of society into groups whose membership was determined by birth, to a more class based system determined by other means. This means that caste hierarchy is disappearing among the upper strata of society. However, the caste differences are not disappearing. In other words, economic prosperity has touched the lives of people belonging in different classes.

Many Indians, having attended colleges and universities, are moving up the economic ladder and are hopeful for a better future for themselves and their children. More than ever before, Indians feel confident about leading a good life. Stated simply, having wealth, power, prestige, and possessions are often viewed as means to "the good life." This notion of good life is often colloquially referred to as the American Dream, perhaps because the U.S. embraces the market-based economy and promotes individualistic orientation.

Indians are now embracing ambitions that heretofore were unthinkable: to lead a better life than their parents and to create a better life for their children (Beckett, Pokharel, & Bellman, 2007). With nearly 1.2 billion people, India's youthful population structure promises continued gains for some time (Euromonitor International, 2014). Young people's traditional values of education, personal ambition, and respect for family have significant influence on their aspirations and goals. With rising social status and incomes, the younger and better educated population in India is feeling more confident about the likelihood of attaining financial success, personal growth, and social status. Gupta (2008) reports that Indians between 16 and 29 year olds are the happiest in the world and that these youths have a high level of optimism about the future for themselves and for India. In addition, Indian youth possess a strong work ethic. They value financial success, personal ambition, and high social status (Gupta, 2008).

Indian middle class consumers are beginning to fulfill their dreams of financial success, by earning advanced degrees from respected schools abroad, starting new businesses, and connecting to the global community. Ameriprise Financial Inc., which is the Indian arm of the American financial planning giant, conducted a survey of middle class, affluent urban Indian consumers (age 28–45) living in major metropolitan centers. The study that focused on their goals, aspirations and dreams regarding their financial ambitions (Misra, 2012), found that these urban professionals place importance on family essentials, financial security, family aspirations, and personal growth.

In the psychology literature, the relationships among the importance of aspirations, attainment of aspirations, psychological

needs (e.g., well-being) have been reported. It is found that aspirations, intrinsic and extrinsic, are related to the level of attainment of corresponding aspirations (Niemiec, Ryan, & Deci, 2009). Past studies from various cultures also suggest that placing high value on a goal increases an individual's motivation to pursue the goal, which leads to greater goal attainment (Eccles & Wigfield, 2002).

Based on the above discussion, we propose the following research questions:

Question #1: Given different categories of aspirations, which aspirations do Indian middle class consumers perceive as more important, and what is the likelihood of attaining these aspirations?

Question # 2: Is the importance of aspirations statistically related to the likelihood of attaining those aspirations in the future?

3.3. Aspirations, entrepreneurial opportunities and motivations

Entrepreneurship is concerned with innovation, opportunities, creating jobs and fostering economic growth. Therefore, the development of motivations within individuals is crucial to entrepreneurship. Essentially, entrepreneurship is a result of one's motivation to achieve specific goals and aspirations in life which is supported by opportunities and other environmental factors such as the economic and cultural systems in which the individual lives. Motivation is the source of initiation of the action toward the achievement of aspirations and life goals. Lee and Venkataraman (2006) refer to an individual's aspirations as a multidimensional construct composed of "the combination of economic, social, and psychological benefits that an individual would like to have or that she believes she has the means and motivations to achieve for herself" (p. 108). They further note that the aspiration construct of an individual tends to be influenced by abilities, skills, traits, past achievements, and economic and cultural environment. Aspirations are assumed to capture the motivational factors that influence entrepreneurial attitudes and behaviors (Liao & Welsch, 2003).

There are several studies that focus on entrepreneurial motivations, which are defined as motivation for founding a business and investigating differences in motivations. These studies have been completed within-country studies, especially for developed countries. Studies report pull motives such as autonomy (independence, freedom), income and wealth, challenge, and recognition and status (Carter, Gartner, Shaver, & Gatewood, 2003; Wilson, Marlino, & Kickul, 2004) as drivers of entrepreneurship. Autonomy or independence is one of the most cited pull factors for starting a business (Carter et al., 2003). In SDT, which is a macro theory of human motivations, questions related to choice, or, more clearly, to human autonomy emerge. The SDT approach to motivation differentiates between autonomy and control. People feel autonomous when they do something they find interesting and rewarding such as starting a business, and thereby pursuing the dream of becoming an entrepreneur. Autonomy is an intrinsic motive. (Van Gelderen & Jansen, 2006) Experimental research shows that intrinsic motivation is related to creativity (Amabile, 1997). Previous research at the micro level suggests that independence is a primary entrepreneurial motive for creating innovative ventures (Corman, Perles, & Yancini, 1988). Studies also show that those individuals who exhibit high needs for control, achievement, and the ability to take risks will be more likely to engage in entrepreneurial motivation (Schein, 1990; Scherer, Brodzinski, & Wiebe, 1991).

Entrepreneurial motivations (e.g., starting a new business) are concerned with individuals creating opportunities, and attempting

to exploit those opportunities through various modes of organizing without regard for those resources that are controlled (Stevenson & Jarillo, 1990). Environmental change in a country is usually considered a source of business opportunities (Baron, 2006). In India, opportunities are emerging from a complex set of changing conditions in technology, industry, economic, political, social and demographic conditions (Baron, 2006; Todd & Javalgi, 2007). Countries that inspire entrepreneurial spirit have a greater chance of attaining economic growth, which can also lead toward a path of industrialization (Mali, 2000).

Previous studies have examined several factors that play a role in the recognition of opportunities for new business ventures (Baron, 2006). Among these, however, three factors have received the most attention: alertness to opportunity, prior knowledge of market/industry/customers, and active search for opportunities. Past research suggests all of these factors are important (Baron, 2006). Actively searching for information is an important consideration in the recognition of opportunities by entrepreneurs (Baron, 2006, p. 105).

Researchers in the field of entrepreneurship distinguish between opportunity-based entrepreneurs and necessity-based entrepreneurs. This distinction is akin to "pull" and "push" motives (Hessels, Van Gelderen, & Thurik, 2008). Opportunity-driven entrepreneurs are individuals who identify available opportunities and exploit them. Opportunity-based entrepreneurs often possess skills and managerial experience. These individuals usually tend to leave high paying jobs in pursuit of some perceived economic opportunity (Tominc & Rebernik, 2004). Since opportunity-driven entrepreneurs are generally 'pulled' into entrepreneurial motivations, they are better motivated, and often more skilled at running a business (Acs, 2006).

The opportunity-based entrepreneur is motivated by the opportunity to earn higher income in addition to the desire for independence. The necessity-based entrepreneur, in contrast, does not engage in entrepreneurial motivations for the lack of a job or to maintain a certain income level. Banerjee and Duflo (2008) find that necessity-based entrepreneurship is pervasive in developing economies. The presence of entrepreneurship by necessity can be seen in people who cannot find a job in the formal sector of the economy, choose to engage in independent entrepreneurial motivations as an economic survival strategy. These people lack necessary educational skills and training needed for employment in the formal sector of the economy.

Deci and Ryan's (1991) self-determination theory of motivation suggests some degree of risk involved in being overly ambitious and reward oriented. These individuals value high recognition and high financial/material rewards. Entrepreneurs in India score rather low on risk-taking propensity measures (Rutten, 2006). However, Gupta, MacMillan, and Surie (2004) conclude that risk-taking propensity is a culturally specific entrepreneurial trait and not culturally universal (Gupta, 2008). McClelland (1961) identified a need for achievement as key to entrepreneurship and noted that high achievers are motivated by an enduring desire to succeed and "to exploit opportunities, to take advantage of favorable market conditions; in short, to shape their own destiny."

Early empirical studies indicated that Indian entrepreneurs have low levels of achievement motivation (McClelland & Winter, 1969). However, more recent studies show high levels of personal growth and achievement motivation among Indian entrepreneurs (Shivani, Mukherjee, & Sharan, 2006). Entrepreneurial opportunities opened to young Indians are now vast compared with those of a decade ago (Beckett et al., 2007). These opportunities extend beyond information technology and call centers. Whole new industries, free from the constraints of state ownership, offer the new generation a far wider range of choices.

According to the Global Entrepreneurship Monitor (GEM) report, since 2001, developing economies face high prevalence rates of people involved in entrepreneurial motivations. This shows that in these economies higher development level can encourage and strengthen entrepreneurial motivation (Acs, Arenius, Hay, & Minniti, 2005:38). In their study Rustogi, Ghannadian, and Wang (2012) and Desai (2007) point out that one in every ten Indians is engaged in entrepreneurial motivation and 70% of these individuals are engaged in opportunity-based rather than necessity-based entrepreneurship.

Based on the above discussion, we propose the following.

Question # 3: Are the entrepreneurial opportunities and aspirations of Indian middle class consumers statistically related to entrepreneurial motivations?

4. Research methodology

4.1. The survey

To gain a better understanding of India's middle class consumer aspirations, attitudes, and entrepreneurial behavior, we developed a survey addressing a variety of variables. We asked middle class consumers in India to reflect on their individual views on topics ranging from aspirations to entrepreneurial motivations. All these constructs were measured using a seven-point scale (Colman, Norris, & Preston, 1997). In addition, we asked several questions related to demographics.

A non-probability sampling method (e.g., convenience sampling) was used to collect the data. In the field of international business, collecting data using non-probability sampling is common (Reynolds, Simintiras, & Diamantopoulos, 2003; Yang, Wang, & Su, 2006). Given the nature of the topic, prospective individuals belonging to the affluent segment of the Indian society were contacted in India using social media beginning with those participants familiar with the researchers. The researchers were professionals, and/or small business owners, who have studied in the U.S. These researchers contacted 500 people using social media and explained the nature of the study. A total of 322 agreed to participate in the study, and all have access to the Internet and are technologically knowledgeable. The survey was administered online using a web-based tool, where a link to the survey was emailed to willing participants who would click on the link and answer the questions. The total study yielded 266 viable surveys.

4.2. Sample

Respondents for this survey live in one of two cities in India: Rajkot or Chennai. These two cities were selected because each represents a different geographic region of India: Rajkot (north-west) and Chennai (southeast). Rajkot and Chennai are both large cities in India that have an increasing middle class and are showing signs of economic growth. Rajkot has a population of more than 1.3 million (Registrar General, 2011) and is the 22nd-fastest-growing city in the world. Rajkot is acknowledged throughout the world for its casting and forging industries as well as for being one of the largest gold markets in India. Rajkot is also showing growth in software industries and information technology enabled services. Chennai has a population of more than 8.9 million and has been identified by *Forbes* magazine as one of the 10 fastest growing cities in the world (Kotkin, 2010). Chennai's industries include automotive, software services, hardware manufacturing, financial services, petrochemicals, textiles and apparels. Chennai was recently rated for having a high quality of life among India's cities.

According to Indian standards, the respondents belong to the society deemed affluent or middle class. Determination of class was made using a qualifying variable included in the survey. The variable was the annual household income structure of middle class in India. Following the existing literature (Birdsall & Meyer, 2012; Gupta, 2011; Mukherjee, Satija, Goyal, Mantrala, & Zou, 2012), we consider respondents middle class if they have an annual household income between RS 199,999 and RS 1,000,000. Those respondents who fall below this income category were classified as belonging to the lower middle class segment. In the survey, the respondents were asked to indicate whether they belong to lower middle class, middle class, or upper middle class. Most respondents (over 95%) noted that they belong to middle class or upper middle class. As per the qualifying requirement, all respondents also noted that their current household incomes are between Rs. 199,999 and Rs 1,000,000.

5. Measurement and data analysis

5.1. Measurement

The scales for the constructs, entrepreneurial motivations, attitudes toward seeking entrepreneurial opportunities, aspirations (extrinsic and intrinsic), and demographics are obtained from the existing literature.

5.1.1. Entrepreneurial motivations

This scale consisted of eight items and was obtained from the previous literature (Kuratko, Hornsby, & Naffziger, 1997; Perri & Chu, 2012). All items were assessed using a Likert-type scale ranging from 1 (strongly disagree) to 7 (strongly agree). This scale produced a Cronbach's alpha of .89 in the study (see Table 1 for sample items).

5.1.2. Seeking entrepreneurial opportunities

This is a new scale used in the study. The scale consists of four items (see Table 1) produced a Cronbach of .87. All items were assessed using a Likert-type scale ranging from 1 (strongly disagree) to 7 (strongly agree).

5.1.3. Aspirations

The aspiration index developed by Kasser and Ryan (1996) was used for identifying the intensity of various categories of aspirations. Within the index, six categories of aspirations contain five items. These categories of aspirations include: the extrinsic aspirations of wealth, fame and image; and the intrinsic aspirations of meaningful relationship, health, personal growth and community feeling. In order to keep the number of questions realistic, two constructs, health and relationship, were not included. Most studies have not used the health related construct as it loads on both extrinsic and intrinsic dimensions. Respondents were asked to rate (1) the importance of each aspiration to themselves, and (2) their beliefs about the likelihood of attaining each aspiration. A seven point Likert scale was used.

The Aspiration Index has been used in several studies, demonstrating adequate internal reliability (Kasser & Ryan, 1996) and test-retest stability (Ryan & Frederick, 1997). Factor analysis confirmed the four factor solutions (financial success/wealth, image, personal growth, and community feeling) for all ratings: and the importance and likelihood of future attainment of goals. Cronbach alphas ranged from 0.70 (image) to 0.90 (wealth/financial success) for four aspiration scales (see Table 2).

A higher order factor analysis verified that the four aspirations dimensions do fall into two groups, extrinsic (financial success, image/attractive appearance) and intrinsic (personal growth/self-acceptance and community feeling). For two higher order factors,

Table 1
Research constructs, sample items, and reliability coefficients.

Constructs (sources)	Number of items	Sample items	Factor loadings (range)	Reliability coefficients
Entrepreneurial motivations (Kuratko et al., 1997; Perri & Chu, 2012)	8	<ul style="list-style-type: none"> • I started my own business to have job security • I started my own business to be my own boss • I started my own business to increase my annual income • I started my own business to maintain personal freedom • I started my own business to fulfill my long term financial goals 	.77–.88	.89
Seeking entrepreneurial opportunities (new scale)	4	<ul style="list-style-type: none"> • I constantly look for new opportunities to achieve my life goals • I am willing to take risk to achieve my life goals. • I keep up with new trends that help my career goals • I frequently speak with family and friends regardless where they live to learn new things 	.72–.85	.87
Financial success (intrinsic aspirations)	4	See Table 2	.81–.90	.90
Image (intrinsic aspirations)	3	See Table 2	.62–.90	.74
Personal growth (extrinsic aspirations)	3	See Table 2	.69–.87	.71
Community feeling (extrinsic aspirations)	3	See Table 2	.70–.81	.71

Cronbach alphas ranged from 0.82 (present attainment of intrinsic aspirations) to 0.89 (importance of extrinsic aspirations). Past research has shown, according to higher order factor analysis, that intrinsic and extrinsic goals are distinct for both importance and likelihood ratings (Kasser & Ryan, 1996; Schmuck et al., 2000).

5.1.4. Demographics

Respondents provided age, gender, education level, household income, and employment status. In addition, respondents indicated whether they belong to the lower middle class, the middle class, or the upper middle class. Descriptive statistics of the demographics are listed in Table 3.

Table 2
The importance and likelihood of attaining aspirations of Indian middle class consumers.

Aspirations items	Importance of the aspirations (mean values)	Likelihood of attaining aspirations in the future (mean values)
Financial success		
• To be a wealthy person	6.52	6.05
• To be financially successful	6.31	6.07
• To have enough money to buy things I want	6.00	6.12
• To have expensive possessions	6.20	6.18
Personal growth		
• To choose what I do, instead of being pushed along by life	5.95	6.01
• To know and accept who I really am	6.05	5.90
• To grow and learn new things	6.40	6.11
Image		
• To have people comment often about how attractive I look	6.01	6.0
• To achieve the look I have been after	5.91	5.85
• To have an image that others find appealing	5.75	5.64
Community feeling		
• To help others improve their lives	4.87	4.78
• To work for the betterment of society	5.58	5.61
• To work to make the world a better place	4.30	4.58

6. Data analysis and results

As noted above, we analyzed the data using descriptive statistics, followed by multivariate analysis. The discussion of descriptive statistics is presented below.

In terms of demographics, descriptive statistics suggests that in the survey nearly three out of four respondents were male, and close to 60% were married (see Table 3). The average age of the respondents was 35.5 years. Also, in our survey, one out of three respondents indicated having relatives either living or working abroad. This suggests that ongoing interactions and connectedness with relatives and family members yields a broader knowledge of global marketplace, including the knowledge of foreign markets products and services. In terms of education/human capital, 50% of the respondents indicated completing a Bachelor's degree, 11% completed graduate work, and the remaining 39% noted completing masters and/or professional degrees. Also, results show that nearly 20% of the respondents have received education abroad (see Tables 3 and 4). Emerging markets are home to 85% of the world populations and 90% of those are less than 30 years of age (Boumphrey & Bevis, 2013). With a population of nearly 1.2 billion people in India, more than 50% of current population is below the age of 25 and over 65% below the age of 35. A younger population means more major life events have yet to occur as individuals go through different stages of life (getting married, owning homes, etc.).

Regarding employment, two out of three respondents are employed full-time. Close to one out of four indicated working in a foreign company. It is the dream of many Indian middle class consumers to work in a foreign company because of better pay and more opportunities for career success. Foreign companies hire only educated professionals who speak proficient English. In terms of ownership of assets, two out of three respondents indicated owning at least one automobile, and over 50% own a house (see Tables 3 and 4). The average age of new home buyers in India is declining and is now in the early thirties. One can classify India's population into two groups: those who own their home and those who only could dream of owning their abode before they retire (Sinha, 2011).

The correlations matrix (see Table 5) shows the relationships among the importance of aspirations, attainment of aspirations, entrepreneurial motivations and demographics. Table 5 shows

Table 3
Demographic profile of respondents.

What is your level of education?	
Completed undergraduate degree	50%
Some graduate work	11%
Completed masters, doctorate or professional degrees	39%
What class do you think your family belongs to?	
Lower middle class	2%
Middle class	55%
Upper middle class	43%
Have you been educated abroad?	
Yes	18%
No	72%
Do you own a house?	
Yes	54%
No	46%
How many automobiles do you own?	
One	65%
More than one	30%
None	5%
Have you started your own business?	
Yes	22%
No	78%
Marital status	
Single	41%
Married	59%
Gender	
Male	76%
Female	24%
Are you an employee of a foreign company?	
Yes	24%
No	76%
Employment status	
Employed full time	65%
Retired or work part time	35%
Do you have any relatives living or working abroad?	
Yes	32%
No	68%

significant relationships among the aspirations, entrepreneurial opportunities and entrepreneurial motivations.

In order to answer the first research question that identifies Indian middle class consumer aspirations, we performed descriptive statistics (mean values) of the items related to both extrinsic and intrinsic aspirations. Averages for each item representing the construct are shown (see Table 2). These averages are further used to calculate the aggregate mean for all four constructs. For example, the aggregate score for financial success was 6.26 and the likelihood of attaining it was 6.11. These values show that Indian middle class consumers deem financial success more important, followed by personal growth (6.13), image (5.89) and community feeling (4.9). Interestingly, participants also strongly feel that they can attain these goals in the future. Again the factor financial success (extrinsic aspiration) received a rating of (6.11), indicating that respondents are confident of attaining this goal in the near future. Similarly they also feel confident that they can attain their aspirations of personal growth (6.01) at some point in the future.

To answer the second research question that addresses the relationships between the degree of importance of both intrinsic and extrinsic aspirations and the likelihood of attaining them (see Fig. 1), we employed the multiple regression technique. As shown in Fig. 1, the dependent variables used were attainment of extrinsic and intrinsic aspirations, while the independent variables used were the importance of both intrinsic and extrinsic aspirations. Demographics (e.g., age, education, gender, employment, marital status) were used as control variables.

As shown in Table 6, the importance of intrinsic aspiration was positively and significantly related to the likelihood of attainment ($p < .001$); similarly, the importance of extrinsic aspiration was positively and significantly related to the likelihood of attainment

Table 4
Demographic characteristics of the population of India.

Characteristic	Data
Population ^a	• 1,210,190,000
Gender ^a	• 51.5% males • 48.5% females
Home owners ^b	• 246,692,667 (20% of the population)
Automobile ownership ^c	• 141,800,000 registered automobiles (12%)
Indians study abroad ^d	• 123,000 studying outside India
Marital status ^e	• 49.8% have reported 'Never married' • 45.6% have reported 'Married'
Small businesses ^f	• 46 million
Indians living abroad ^g	• 10,037,761, nonresident Indians; 11,872,114, person of Indian origin • 21,909,875; overseas Indians
Employment ^h	• 317,252,000 (26%) people had a full-time job in 2012
Level of education ⁱ	• 86% Graduates (Bachelor's and Master's degrees); 12%, doctorate and professional degrees
Age ^j	• 0–14 years (31.2%) • 15–64 years (63.6%) • 65 and over (5.3%)

^a Central Statistics Office, National Statistical Organisation (2012), "Women and Men in India", Ministry of Statistics and Programme Implementation, Government of India.

^b Chandramouli, C. (2012). Census of India 2011. Houses, Household Amenities and Assets: Figures at a Glance. Ministry of Home Affairs, Government of India. New Delhi. http://www.censusindia.gov.in/2011census/hlo/Data_sheet/India/Figures_Glance.pdf.

^c Statistical Year Book: 2014. Ministry of Statistics and Programme Implementation, New Delhi. http://mospi.nic.in/Mospi_New/upload/SYB2014/CH-20-MOTOR%20VEHICLES/MOTOR%20VEHICLE-WRITEUP.pdf.

^d Embassy of the United States, New Delhi, India. US Welcomes Indian Students, Prepares for PM Singh. December 18, 2009. <http://newdelhi.usembassy.gov/pr112509a.html>.

^e Government of India, Ministry of Home Affairs, Office of the Registrar General & Census Commissioner, India. 2001 Census Data. Age Structure and Marital Status. [http://censusindia.gov.in/\(S\(oly4iqz3ju2pad45arnzxu55\)\)/Census_And_You/age_structure_and_marital_status.aspx](http://censusindia.gov.in/(S(oly4iqz3ju2pad45arnzxu55))/Census_And_You/age_structure_and_marital_status.aspx).

^f Micro, Medium & Small Scale Industry (2014) Confederation of Indian Industry. <http://www.cii.in/Sectors.aspx?enc=prvePUj2bdMtgTmvPvvisYH+5EnGjyGXO9hLECVTuNuXK6QP3tp4gPGuPrxpT2f>.

^g Ministry of Overseas Indian Affairs. Population of Non-Resident Indians (NRIs): Country Wise, May 2012. [http://moia.gov.in/writereaddata/pdf/NRISPIOS-Data\(15-06-12\)new.pdf](http://moia.gov.in/writereaddata/pdf/NRISPIOS-Data(15-06-12)new.pdf).

^h Jha, Somesh. (2013) Full-time employment dips in India in 2012: Gallup. Business Standard. New Delhi.

ⁱ Choudaha, Rahul (2013). Statistics on Indian Higher Education 2012–2013. University Grants Commission of India.

^j World Factbook (2009).

($p < .001$) in the future. In other words, for middle class consumers the greater the degree of importance of intrinsic and extrinsic aspirations, the higher confidence level of achieving them in the future. These results support the second research question. Table 6 also shows that among the demographic variables, age, education, employment status and ownership of assets were significant. Educated and slightly older middle class consumers who own assets such as homes tend to emphasize intrinsic aspiration (that is personal growth and community feeling).

To address the third research question, the dependent variable employed was the entrepreneurial motivation (that is starting a new business) construct, and the independent variables used were seeking entrepreneurial opportunities and intrinsic and extrinsic aspirations. Demographic variables were used as control variables. As shown in Table 7, separate regression analyses were run

Table 5
Descriptive statistics (mean values and correlations).

Variables	1	2	3	4	5	6	7	8	9	10	11	12	13
1 Extrinsic importance	1												
2 Intrinsic importance	.25 [*]	1											
3 Extrinsic attainment	.58 ^{***}	.28 [*]	1										
4 Intrinsic attainment	.29 [*]	.42 ^{***}	.11	1									
5 Entrepreneurial activities	.43 ^{***}	.19 [*]	.27 [*]	.22 [*]	1								
6 Seeking ent. opportunities	.54 ^{***}	.45 ^{***}	.30 ^{**}	.17 [*]	.72 ^{***}	1							
7 Age	-.19 [*]	.15 [*]	.07	.18 [*]	-.42 ^{**}	.19 [*]	1						
8 Education	.28 ^{**}	.20 [*]	.29 ^{**}	.17 [*]	.25 [*]	.22 [*]	.19 [*]	1					
9 Employment	.14 [*]	.26 [*]	.19 [*]	.28 ^{**}	.25 [*]	.10	.20 [*]	.29 ^{**}	1				
10 Owning automobiles	.16 [*]	.18 [*]	.35 ^{**}	.20 [*]	.30 ^{**}	.20 [*]	.19 [*]	.16 [*]	.23 [*]	1			
11 Owing a house	.11	.22 [*]	.24 [*]	.16 [*]	.12	.08	-.23 [*]	.16 [*]	.19 [*]	.21 [*]	1		
12 Gender	.03	-.26	.06	.29 ^{**}	.32 ^{**}	.36 ^{**}	.10	.14 [*]	.07	.05	.09	1	
13 Marital	.04	.07	.11	.16 [*]	.06	.05	.09	.17 [*]	.21 [*]	.14 [*]	.09	.07	1
Status													
Mean values	6.07	5.92	5.85	5.71	5.84	5.68	35.5	7.01	2.1	1.6			
S.D.	1.34	1.29	1.05	1.10	1.89	1.69	3.41	1.35	.79	.37			

Note: Education mean value=6.5 means completed beyond four years of college; employment mean value=2.1 means employed full-time; owning automobiles mean value = 1.6 means owns more than one automobile; and for dummy variables (owing a house, gender and marital status). Mean values are not reported.

* $p < .05$.
** $p < .001$.
*** $p < .0001$.

because of the correlations between entrepreneurial opportunities and aspirations. To avoid multicollinearity, separate models were run. As shown in Table 7, Model 1 (Column 2) is based on the independent variable “seeking entrepreneurial opportunities,” which is significant ($p < .0001$); Model 2 (Column 3) has “intrinsic aspiration” as an independent variable, which is significant ($p < .05$); and Model 3 (Column 4) has “extrinsic aspiration,” which is also significant ($p < .001$). Thus, the findings support the third research question. In terms of demographics, younger, employed, and more educated consumers tend to be more entrepreneurially active.

7. Discussion and implications

With a population of nearly 1.2 billion, India is the largest true democracy in the world. Since the economic reform in the 1990s, the Indian middle class has been celebrated for its economic transformation in the new global economy. This new middle-class, which has become an important economic, historical, and sociological category in modern India, is showing a greater need for achieving life goals. The middle class consumer’s desire to be a part of the global middle has managerial implications (Kravets & Sandikci, 2014). The educated, skilled members of this class are comparable to the best in the world today in terms of their

individual achievements and capabilities to excel in the new economy.

This study provides several implications relating to middle class consumers. Demographic profiles show that those belonging to the middle class are employed, better educated and own assets such as homes and automobiles. These findings are not surprising given the fact that for Indians, education is an important value. In addition, they believe that investment in education leads to better jobs and ownership of assets. Owning an automobile is a status symbol, and owning a home is a lifelong dream for many Indians. Many Indian families believe that educating their children is extremely important because education is a vehicle for achieving life goals and for seeking opportunities for growth. Xin (2013) reveals that middle class families spend more effort and time on their children’s education than rural and low-income families.

Table 6
Attaining intrinsic and extrinsic aspirations.

Variables	Intrinsic attainment in the future	Extrinsic attainment in the future
	Standard coefficients	Standard coefficients
Importance of intrinsic aspirations	.29 ^{***}	
Importance of extrinsic aspirations		.49 ^{***}
Control variables		
Age	.18 ^{**}	-.10 [*]
Education	.14 [*]	.12 [*]
Gender	.04	.02
Employment status	.22 ^{**}	.19 ^{**}
Owning a house	.11 [*]	.06
Owning automobiles	.14 [*]	.17 ^{**}
Marital status	.12 [*]	.06
	R^2 adjusted = .22	R^2 adjusted = .35
	$F = 12.4^{**}$	$F = 28.1^{***}$

* $p < .05$.
** $p < .001$.
*** $p < .0001$.

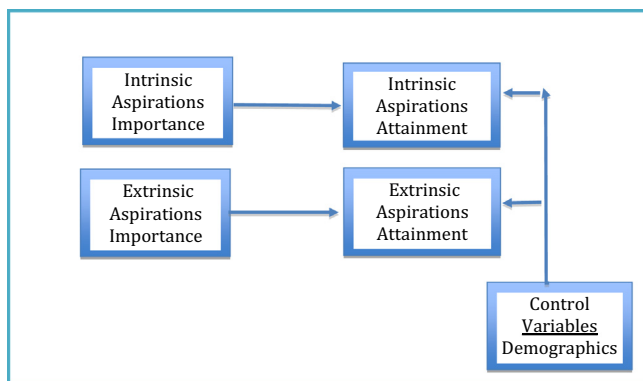


Fig. 1. Relationships between intrinsic and extrinsic aspirations.

Table 7
Factors influencing entrepreneurial motivation of middle income consumers.

Variables	Standardized coefficients (Model 1)	Standardized coefficients (Model 2)	Standardized coefficients (Model 3)
Independent variables			
Seeking entrepreneurial Opportunities	.45***		
Intrinsic aspirations		.19*	
Extrinsic aspirations			.29**
Control variables			
Age	-.19**	.31***	-.27*
Education level	.13*	.14*	.17*
Employment status	.12*	.15*	.11*
Gender	.07	.27**	.02
Marital status	.04	.03	.05
Owning a house	.06	.16*	.03
Owning automobiles	.14*	.24**	.21**
	R ²	R ²	R ²
	adjusted = .59	adjusted = .39	adjusted = .42
	F = 51.65***	F = 22.39***	F = 27.29***

* p < .05.
** p < .001.
*** p < .0001.

Today's educated middle class emphasizes ideologies such as social position, image, public influence and western-style education (Mathur, 2010). As the study findings suggest, Indian middle class consumers are becoming more hopeful in attaining financial success, image and personal growth. Ger and Belk (1996) found that higher levels of materialism, which is a sign of financial success, are associated with countries undergoing rapid social and cultural change. Belk, Ger, and Askegaard (2003) uncover further evidence that supports a global diffusion of materialistic success (or financial success) of consumer culture. While maintaining a greater desire and the economic ability to succeed, educated, younger consumers are likely to be less susceptible to local conformity pressures (Cleveland, Laroche, & Papadopoulos, 2009). Middle class consumers' rising incomes and education levels appear to be associated with the ability to achieve life goals and aspirations.

The results of this study suggest to international marketers that marketing products and services to India's middle class requires better understanding of their demographic characteristics, aspirations, attitudes and behavior. As Indian consumers rise through the income brackets, their needs, tastes, and brand preferences evolve along with their extrinsic and intrinsic values and aspirations. Marketers need to adjust the pace and the magnitude of the change as consumers rise through their income brackets, resulting in more spending power.

Indians are more motivated than ever by personal growth, ambition and a desire for personal success and entrepreneurial freedom (starting their own business). Our findings also indicate that middle class consumer's entrepreneurial opportunities and aspirations are related to starting a new business. This is surprising because starting a new business in India is time consuming and challenging. To develop a new business and to be persistent with one's ideas, the individual must be innovative and risk taking. Drucker (1985) supports this idea by stating that innovation is the tool of entrepreneurship. Both innovation and entrepreneurship demand seeking opportunities regardless of the circumstances and challenges involved. This is an important finding for policy makers and provides evidence that should establish more opportunities and incentives for creating businesses. Indian business owners are emanating from respected educational backgrounds and possess a desire for growth. Developing and supporting programs to incentivize

entrepreneurial motivation will aid in supporting the growth of the middle class.

8. Conclusions, limitations, and directions for future research

Though the present survey provides useful insight into Indian middle class consumers' aspirations and entrepreneurial motivations, the sample size is small and the study is descriptive. Since India is not a homogeneous market, a larger sample will help to capture more variations in middle and lower middle class consumers. Future work should include a study consisting of a larger sample of the same group using the same two cities, or similar cities identical in composition. Future research should also focus on the integrative framework based upon theory and testable hypotheses explaining the underlying relationships among entrepreneurial opportunities, aspirations, psychological needs, and well-being of the Indian middle class. In addition, future work should include an investigation of the low income/poverty class of India in these cities so that a comparison can be made regarding the differences between the middle class and poverty class. Additional research also would provide a clear image concerning entrepreneurial motivations and the differences between the classes.

In India, like any other emerging Asian country with a vast population that is experiencing demographic and economic transformation, it is challenging to define the middle class. Although income is used to define middle class in India, income alone is often insufficient. It is also true that the needs and composition of the middle class will change, and it is acknowledged that the characteristics of the middle class will change as it becomes heterogeneous across regions and the urban rural divide. With this in mind, future research comparing aspirations of people in different regions should be examined.

Although the demographic factors of income, education, and the ownership of assets of the middle class are important, India's new segment called middle class seems to aspire for individualism and personal freedom. The interesting aspect about India's middle class is how they balance a greater individualism and search for financial success and personal growth with their intergenerational obligations dictated by Indian norms of family and community values. It is important to better understand this balance as this new segment of the Indian population continues to grow.

While this study is cross sectional, longitudinal research helps to track the attitudinal changes related to aspirations, life goals, and entrepreneurial opportunities. Finally, we suggest that there be an investigation of the middle class in other emerging economies. This investigation would also be helpful in identifying aspirational trends that are common in emerging economies.

In conclusion, with the liberalization of the economy in the 1990s, there has been not only an increase in income, but also a change in the demographic shifts of consumers in India (Sinha & Kar, 2007). Educational qualifications have increased and women have started entering the workforce. More and more consumers feel confident about attaining their aspirations such as financial success and personal growth. All factors contributed to the rise of middle class consumers, who are playing a key role in determining the market power of the Indian economy. In India, the environment for the middle class is changing and the population is more motivated by financial successes, personal ambition, and desire for achieving life goals.

References

- Acemoglu, D., & Zilibotti, F. (1997). Was Prometheus unbound by chance? Risk, diversification, and growth. *Journal of Political Economy*, 105(4), 709–751.
- Acs, Z. (2006). How is entrepreneurship good for economic growth? *Innovations*, 1(1), 97–107.

- Acs, Z., Arenius, P., Hay, M., & Minniti, M. (2005). *Global entrepreneurship monitor. Executive report 2004*. Babson Park, MA/London, UK: Babson Collage and London Business School.
- Amabile, T. M. (1997). Entrepreneurial creativity through motivational synergy. *Journal of Creative Behavior*, 31(1), 18–26.
- Appaduraj, A. (2004). The capacity to aspire: Culture and terms of recognition. In V. Rao & M. Walton (Eds.), *Culture and public action*. Stanford University Press.
- Atsmon, Y., Child, P., Dobbs, R., & Narasimhan, L. (2012). Winning the \$30 trillion decathlon: Going for gold in emerging markets. *McKinsey Quarterly*, 4, 20–35.
- Baron, R. A. (2006). Opportunity recognition as pattern recognition: How entrepreneurs “connect the dots” to identify new business opportunities. *The Academy of Management Perspectives*, 20(1), 104–119.
- Banerjee, A. V., & Duflo, E. (2008). What is middle class about the middle classes around the world? *Journal of Economic Perspectives: A Journal of the American Economic Association*, 22(2), 3.
- Baumeister, R., & Leary, M. R. (1995). The need to belong: Desire for interpersonal attachments as a fundamental human motivation. *Psychological Bulletin*, 117, 497–529.
- Beckett, P., Pokharel, K., & Bellman, E. (2007). *Pursuit of happiness: India's economy lifts hopes and ambition*. http://www.wsj-asia.com/pdf/opc_award/pursuit-of-happiness
- Belk, R. W., Ger, G., & Askegaard, S. (2003). The fire of desire: A multi-sited inquiry into consumer passion. *Journal of Consumer Research*, 30, 326–351.
- Birdsall, N. (2010). *The (indispensable) middle class: Or, why it's the rich and the rest, not the poor and the rest* (Working paper 207) Washington, DC: Center for Global Development.
- Birdsall, N., & Meyer, C. (2012, November). *New estimate of India's middle class: Technical*. Center for Global Development.
- Birdsall, N., Graham, C., & Pettinato, S. (2000). *Stuck in the tunnel: Is globalization muddling the middle class?* (Working Paper, No. 14) Center on Social and Economic Dynamics.
- Boumprey, S., & Bevis, E. (2013). *Reaching the emerging middle classes beyond BRIC*. Euromonitor International.
- Carter, N. M., Gartner, W. B., Shaver, K. G., & Gatewood, E. J. (2003). The career reasons of nascent entrepreneurs. *Journal of Business Venturing*, 18(1), 13–39.
- Cashell, B. W. (2007). *Who are the “middle class”?* CRS Report for Congress, RS22627, 1–6, March 20 Congressional Research Service, The Library of Congress.
- Cleveland, M., Laroche, M., & Papadopoulos, N. (2009). Cosmopolitanism, consumer ethnocentrism, and materialism: An eight-country study of antecedents and outcomes. *Journal of International Marketing*, 17(1), 116–146.
- Colman, A. M., Norris, C. E., & Preston, C. C. (1997). Comparing rating scales of different lengths: Equivalence of scores from 5-point and 7-point scales. *Psychological Reports*, 80, 355–362.
- Corman, J., Perles, B., & Yancini, P. (1988). Motivational factors influencing high-technology entrepreneurship. *Journal of Small Business Management*, 26(1), 36.
- Deci, E. L., & Ryan, R. M. (1991). A motivational approach to self: Integration in personality. In R. Dienstbier (Ed.), *Nebraska symposium on motivation. Perspectives on motivation* (Vol. 38, pp. 237–288). Lincoln: University of Nebraska Press.
- Desai, B. (2007, August). *Entrepreneurship and India*. Silicon India Magazine Retrieved from http://siliconindiainc.com/magazine_articles/Entrepreneurship_and_India-DOXY666859647.html
- Dobbs, R., Remes, J., Manyika, J., Roxburgh, C., Smit, S., & Schaer, F. (2012). *Urban world: Cities and the rise of the consuming class*. McKinsey Global Institute.
- Doepke, M., & Zilibotti, F. (2007). *Occupational choice and the spirit of capitalism*. (CEPR Discussion Paper No. DP6405).
- Drucker, P. F. (1985). *Innovation and entrepreneurship: Practice and principles*. London: Heinemann.
- Easterly, W. (2001). The middle class consensus and economic development. *Journal of Economic Growth*, 6(4), 317–335.
- Eccles, J. S., & Wigfield, A. (2002). Motivational beliefs, values, and goals. *Annual Review of Psychology*, 53, 109–132.
- Embassy of the United States, New Delhi, India (2009, December). *US welcomes Indian students, prepares for PM Singh*.
- Emmons, R. A. (1986). Personal strivings: An approach to personality and subjective well-being. *Journal of Personality and Social Psychology*, 51(5), 1058–1068.
- Euromonitor International Ltd (2014). *Market opportunity report: India*. Retrieved from http://www2.gov.bc.ca/gov/DownloadAsset?.assetId=36DA1CC5F20F4F4DB941C4DA0F920A77&filename=market_opportunity_report_india.pdf
- Ferreira, F. H., Messina, J., Rigolini, J., López-Calva, L. F., Lugo, M. A., Vakis, R., et al. (2012). *Economic mobility and the rise of the Latin American middle class*. World Bank Publications.
- Ger, G., & Belk, R. W. (1996). Cross-cultural differences in materialism. *Journal of Economic Psychology*, 17(1), 55–77.
- Gupta, V. (2008). An inquiry into the characteristics of entrepreneurship in India. *Journal of International Business Research*, 17(Special Issue), 53–69.
- Gupta, N. (2011). Globalization does lead to change in consumer behavior: An empirical evidence of impact of globalization on changing materialistic values in Indian consumers and its aftereffects. *Asia Pacific Journal of Marketing and Logistics*, 23(3), 251–269.
- Gupta, V., MacMillan, I., & Surie, G. (2004). Entrepreneurial leadership: Developing a cross-cultural construct. *Journal of Business Venturing*, 19(3), 241–260.
- Hessels, J., Van Gelderen, M., & Thurik, R. (2008). Entrepreneurial aspirations, motivations, and their drivers. *Small Business Economics*, 31(3), 323–339.
- Ingrid, B., Majda, R., & Dubravka, M. (2009). Life goals and well-being: Are extrinsic aspirations always detrimental to well-being? *Psychological Topics*, 18, 317–334.
- Jodhka, S. S., & Prakash, A. (2011). *The Indian middle class emerging cultures of politics and economics*. KAS International Reports Retrieved from http://www.kas.de/wf/doc/kas_29624-544-2-30.pdf
- Kahneman, D. (2000). Experienced utility and objective happiness: A moment based approach. In D. Kahneman & A. Tversky (Eds.), *Choices, values, and frames* (pp. 673–692). Cambridge: Cambridge University Press.
- Kasser, T. (2002). *The high price of materialism*. MIT Press.
- Kasser, T., & Ryan, R. M. (1996). Further examining the American dream: Differential correlates of intrinsic and extrinsic goals. *Personality and Social Psychology Bulletin*, 22, 80–87.
- Kotkin, J. (2010, July). *In pictures: The next decade's fastest-growing cities*. Forbes.
- Kravets, O., & Sandikci, O. (2014). Competently ordinary: New middle class consumers in the emerging markets. *Journal of Marketing*, 78(July), 125–140.
- Kuratko, D. F., Hornsby, J. S., & Naffziger, D. W. (1997). An examination of owner's goals in sustaining entrepreneurship. *Journal of Small Business Management*, 35(1), 24–33.
- Lee, J., & Venkataraman, S. (2006). Aspirations, market offerings and the pursuit of entrepreneurial opportunities. *Journal of Business Venturing*, 21(1), 107–123.
- Liao, J., & Welsch, H. (2003). Social capital and entrepreneurial growth aspiration: A comparison of technology- and non-technology-based nascent entrepreneurs. *Journal of High Technology Management Research*, 14, 149–170.
- Lopez-Calva, L. F., Rigolini, J., & Torche, F. (2012). *Is there such a thing as middle class values?* (Working Paper 286) Washington, DC: Center for Global Development.
- Mali, D. D. (2000). *Entrepreneurship development in north east*. Guwahati: Indian Institute of Entrepreneurship.
- Mathur, N. (2010). Shopping malls, credit cards and global brands: Consumer culture and lifestyle of India's new middle class. *South Asia Research*, 30(3), 211–231.
- McClelland, D. C. (1961). *The achieving society*. New York: D Mostrand Co Inc.
- McClelland, D. C., & Winter, D. G. (1969). *Motivating economic achievement*. NY: Free Press.
- Misra, U. (2012). *What does affluent urban India want?* Forbesindia.com Retrieved from <http://forbesindia.com/search.php?searchtext=Ameriprise+Financial>
- Mukherjee, A., Satija, D., Goyal, T. M., Mantrala, M. K., & Zou, S. (2012). Are Indian consumers brand conscious? Insights for global retailers. *Asia Pacific Journal of Marketing and Logistics*, 24(3), 482–499.
- Murphy, K. M., Schleifer, A., & Vishny, R. (1989). Industrialization and the big push. *Journal of Political Economy*, 97(5), 1003–1026.
- Niemiec, C. P., Ryan, R. M., & Deci, E. L. (2009). The path taken: Consequences of attaining intrinsic and extrinsic aspirations in post-college life. *Journal of Research in Personality*, 43(3), 291–306.
- Perri, D. F., & Chu, H. M. (2012). Entrepreneurs in China and Vietnam: Motivations and problems. *International Journal of Entrepreneurship*, 16.
- Pressman, S. (2010). The middle class throughout the world in the mid-2000s. *Journal of Economic Issues*, 44(March (1)).
- Registrar General, I. (2011). *Census of India 2011: Provisional population totals—India data sheet*. Office of the Registrar General Census Commissioner, India, Indian Census Bureau.
- Reynolds, N. L., Simintiras, A. C., & Diamantopoulos, A. (2003). Theoretical justification of sampling choices in international marketing research: Key issues and guidelines for researchers. *Journal of International Business Studies*, 34(1), 80–89.
- Richins, M. L. (1994). Special possessions and the expression of material values. *Journal of Consumer Research*, 522–533.
- Rohde, D. (2012). The swelling middle. *Davos 2012*. Reuters <http://www.reuters.com/middle-class-infographic>
- Rustogi, H., Ghannadian, F. F., & Wang, J. (2012). Indian tigers, Chinese dragons: Uncertainty, risk, and entrepreneurial behavior. *International Business & Economics Research Journal*, 11(7), 809–820.
- Rutten, M. (2006). The study of entrepreneurship in India: In need of a comparative perspective. In D. Veena (Ed.), *The Oxford India companion to sociology and social anthropology*. New Delhi: Oxford University Press.
- Ryan, R. M. (1995). Psychological needs and the facilitation of integrative processes. *Journal of Personality*, 63, 397–427.
- Ryan, R. M., Chirkov, V. I., Little, T. D., Sheldon, K. M., Timoshina, E., & Deci, E. L. (1999). The American dream in Russia: Extrinsic aspirations and well-being in two cultures. *Personality and Social Psychology Bulletin*, 25, 1509–1524.
- Ryan, R. M., & Deci, E. L. (2000). Self-determination theory and the facilitation of intrinsic motivation, social development, and well-being. *American Psychologist*, 55(1), 68.
- Ryan, R. M., & Frederick, C. (1997). On energy, personality and health: Subjective vitality as a dynamic reflection of well-being. *Journal of Personality*, 65, 529–565.
- Schein, E. H. (1990). *Career anchors and job/role planning: The links between career pathing and career development* (Vol. 3192). Alfred P Sloan School of Management Massachusetts Institute of Technology.
- Scherer, R. F., Brodzinski, J. D., & Wiebe, F. (1991). Examining the relationship between personality and entrepreneurial career preference 1. *Entrepreneurship & Regional Development*, 3(2), 195–206.
- Schmuck, P., Kasser, T., & Ryan, R. M. (2000). Intrinsic and extrinsic goals: Their structure and relationship to well-being in German and US college students. *Social Indicators Research*, 50(2), 225–241.
- Sheldon, K. M., & Kasser, T. (1995). Coherence and congruence: Two aspects of personality integration. *Journal of Personality and Social Psychology*, 68, 531–543.

- Sheth, J. N. (2011). Impact of emerging markets on marketing: Rethinking existing perspectives and practices. *Journal of Marketing*, 75(July), 166–182.
- Shivani, S., Mukherjee, S. K., & Sharan, R. (2006). Socio-cultural influences on Indian entrepreneurs: The need for appropriate structural interventions. *Journal of Asian Economics*, 17(1), 5–13.
- Sinha, D. (2011). *Consumer India: Inside the Indian mind and wallet*. John Wiley & Sons.
- Sinha, P. K., & Kar, S. K. (2007, March). *An insight into the growth of new retail formats in India* (Working Paper No. 2007-03-04) Ahmedabad: Indian Institute of Management.
- Stevenson, H. H., & Jarillo, J. C. (1990). A paradigm of entrepreneurship: Entrepreneurial management. *Strategic Management Journal*, 11, 17–27.
- Todd, P. R., & Javalgi, R. R. G. (2007). Internationalization of SMEs in India: Fostering entrepreneurship by leveraging information technology. *International Journal of Emerging Markets*, 2(2), 166–180.
- Tominc, P., & Rebernik, M. (2004). The scarcity of female entrepreneurship. *Društvena istraživanja*, 13(4–5 (72–73)), 779–802.
- Torche, F., & Lopez-Calva, L. F. (2013). Stability and vulnerability of the Latin American middle class. *Oxford Development Studies*, 41(4), 409–435.
- Van Gelderen, M., & Jansen, P. (2006). Autonomy as a start-up motive. *Journal of Small Business and Enterprise Development*, 13(1), 23–32.
- Weber, M. (2003 [1905]). *The protestant ethic and the spirit of capitalism*. Mineola, NY: Dover.
- Wilson, F., Marlino, D., & Kickul, J. (2004). Our entrepreneurial future: Examining the diverse attitudes and motivations of teens across gender and ethnic identity. *Journal of Developmental Entrepreneurship*, 9(3), 177.
- World Bank (2012). *Economic mobility and the rise of the Latin American middle class. Regional Flagship 2012*. Washington, DC: Office of the Chief Economist for the Latin America and the Caribbean Region, The World Bank.
- Xin, W. (2013). Desperately seeking status: Political, social and cultural attributes of China's rising middle class. *Modern China Studies*, 20(1).
- Yang, Z., Wang, X., & Su, C. (2006). A review of research methodologies in international business. *International Business Review*, 15(6), 601–617.