

# A DISQUISITION ON ENTREPRENEURS CONDUCT

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## ABSTRACT

*Entrepreneurship is the key element for enhancing job opportunities, competitiveness and growth of the economy. This manuscript plans to see influence of entrepreneurship on individual and the social order. It also focuses on the need of entrepreneurship, measure to engage entrepreneurship, factors motivating entrepreneurship and the barriers in entrepreneurship. The necessary skills required by the entrepreneur to achieve the organizational objective and social cause are creativity and innovation. Along with the behavior skill, an entrepreneur has to improve his attitude to adapt innovation, new technologies and strategies. Government policies support entrepreneurs by providing financial assistance and foreign investments to increase the economic growth rate. Entrepreneurship faces general obstacles due to taxation, capital investments, ethics and unregulated economy. A successful entrepreneur does not have perception of risk being involved and he is capable to adapt for changing economy and technologies. Entrepreneurship is essential as it increases education and literacy level, reduces imbalance in income and adds value to economy.*

**Keywords:** *Entrepreneurship, job opportunities, innovation, skills and Govt. policies.*

## INTRODUCTION

For about past four decades, the entrepreneurial initiatives are breaking new grounds in the small industry where the tycoon acts as a seed for industrial development and as a fruit to greater employment opportunities to unemployed youth in order to create positive impact on economy and society (Thiruk.R, 2004). Entrepreneurship programs inhibit managerial qualities which in turn increase the growth rate and efficiency (Alarape.A.A, 2007). Lack of investments, absence of expertise, shortage of aid, inadequate opportunities and threat are the predominant barriers in entrepreneurship (Boateng.G.O. and et al. 2014). The other principle barriers to entrepreneurship are access to financial, physical and human resources (Irwin.D, 2000). The entrepreneurship is encouraged by authorizing companies to participate in world market, enhancing the ability of entrepreneurs to develop new business, lowering the cost of entry and facilitating research. The risk taking, pro activeness and autonomy nature of entrepreneur have significant association with innovation and quality performance (Ndubisi.N. and Iftikhar. K, 2012). Enterprising activity and entrepreneurship are influential on economic growth, jobs creation and regional development (Hynes.B. and Richardson. I, 2007). Thus entrepreneurship is the driving force of growth, job creation and competitiveness (Thiruk.R, 2004).

## LITERATURE REVIEW

The fundamentals and norms for small or large entrepreneur are similar. The business which does not initiate innovation tends to age and decline due to rapid change in market. The nation encourages the entrepreneurs to consider domestic opportunities where continuous innovation is prescribed for gradual success (Swetha. T. and Venugoopal.K.D.R, 2013).

The main focus of enterprises is to provide income and job security to the citizens. India struggles to reduce unemployment and enhances entrepreneurship to fulfill job demand. Entrepreneurship creates employment opportunities globally and domestically by industrializing rural and backward areas (Amit, 2014).

Every organization has good ethics. However, the organisation with unethical behaviour is penalized by the law. In order to maintain positive image among the public and to manage human resource, business ethics are important in enterprises. Ethical companies have better competitiveness in their respective market (Ogbari.M.E. and et al. 2016).

The risk of failure and cost of tax are few crises which are faced by many entrepreneurs. In most of the cases, entrepreneurs fail to develop owing to an unregulated economy (Kritikos.A.S, 2014).

Entrepreneurship and small business has influence on the economic development. Entrepreneurship promotes job opportunities whereas small business introduces products and changes the

economy by simply owning a business. Government policies initiate entrepreneurial economy to enhance economic growth (Thurik.R. and Wennekers.S, 2004).

India's significant economic growth is provided by a strong entrepreneurial sector. Various new trends in business are increased competition, changing consumer behaviour, innovation, estimated analysis, social media, capital investments and so on (Audretsch.D.B. and Keilbach. M, 2017).

Entrepreneurship in general creates new ventures that furnish goods and services to customers, creates jobs and enhances economic growth and development. It benefits both individual's wealth and national income. Entrepreneurship builds up social networks, entrusts belonging and change to add value to local environment and economy. An entrepreneur must possess a willingness to start own enterprise and enthusiasm to accept any venture with perseverance, initiativeness and responsibility (Boateng.G.O. and et al. 2014).

The advancements in knowledge amplify opportunities for innovation and entrepreneurship and corresponding growth in an increasing rate. Entrepreneurship is usually termed as the action of beginning or developing a new business. Entrepreneurship environment are elemental for the development and growth of high growth companies and firms. Family business and entrepreneurship are considered as new company or a byproduct or an incidental result of large project. Economic growth propelled by technologies and innovation is recognized as an important research region. Numerous researches are possible to test and examine effect of various ecosystem factors on entrepreneurship and economic growth and development (Stough.R.R, 2016).

The real evolution of entrepreneurship is when man paused satisfying his needs and accommodated the requirements of others. Connection exists between entrepreneurship evolution and the development of small scale firms. Entrepreneurship enhances job generation and economic changes, a genuine tool to eradicate poverty and social vices (Nzewi.H.N, 2017).

The economic independence has impact on the level of entrepreneurship in an economy and provides self employments. The human capital influences the probability of self-employment. However, correlation among human investments and self-engagement is complex. The merits provided to an entrepreneur on human stock level depend on the kind of business and working environment. Few factors which influence the relation between self-employment and human capital are property rights, money predictability, freedom to trade and level of business. The country with powerful premises, sound cash and entrepreneurial skills enhances self-employment (Osiri.J.K, 2015).

A non- technical enterprise has advantage to gain important contacts, networks, ability to create new strategies and adequate time to acquire funding and income to develop technology based firms (Boussouara.M. and Deakins. D, 1999). Excessive creativity and entrepreneurial experience are associated with the purpose and aim of entrepreneurship. However, the perception of risk being involved in entrepreneurship is false and a myth (Hamidi.D.Y. and et al. 2008).

The success on an enterprise depends on the individual's ability and willingness to solve any conflict among traditional management norms and nation's cultural ethics (Paleno.D. and Kleiner.B.H, 2000).

## NEED IN ENTREPRENEURSHIP

A business has to expand and maximize not just to grow but also to associate with their overall strategy and vision to attain their objective (Audretsch.D.B. and Keilbach. M, 2017). Vision, transformation and fabrication are the dynamic processes required in entrepreneurship. Also, the desire and willingness to find the opportunities through creativity and innovation to manage a business are essential (Nzewi.H.N, 2017). Hence the perception of economy, alteration in the business and modification of processes are key elements in entrepreneurship to success. Innovation is the strong pillar which supports the success of an entrepreneur and helps to compete with increasing competition in business field (Audretsch.D.B. and Keilbach. M, 2017).

Imagination and advancements are the main values and heart of entrepreneurship. The capability to create, change into new forms, generate through innovative skills, bring something to reality are termed as creativity. Innovation triggers creativity to alter the existing product or process which also states the ability to adapt to the economic changes. However, innovation is regulation of creative vision (Friday.Dr, 2007). Thus, in order to achieve the organizations vision, an entrepreneur provides room for creation and innovation to transform and fabricate.

Based on the age and size of the firm, the creativity, innovation and growth varies tremendously. Perceptions of a person change based on their mindset, age and gender. Their ability to create, understand

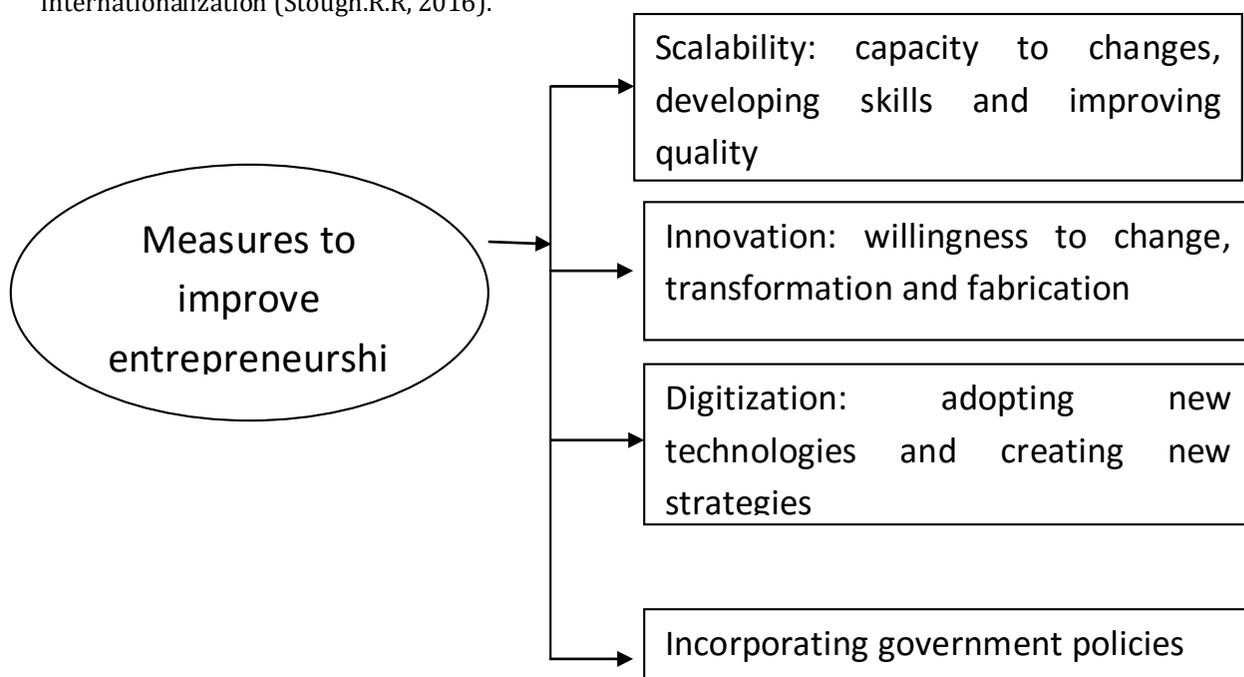
and innovate varies tremendously in accordance to age and gender (Gray.C, 2002). Learning in an enterprise is an uninterrupted process where actions and processes are interlinked. The core is to know about entrepreneurial behavior and skills. In a enterprise, learning is an unending process to enhances skill of the entrepreneur and workers (Jarvi.T, 2015).

Business ethics are adopted to have direct interaction with individual customers and to generate money. Integrity, public spiritedness, accountability and transparency are the key elements of business ethics. Business ethics acts as a link between community and business. The intension to adapt to business innovative changes is enforced by business ethics. The business standard, accountability, ability to transform and lucidity changes in compliance with the business ethics (Ogbari1.M.E. and et al. 2016).

**MEASURES TAKEN TO IMPROVE ENTREPRENEURSHIP**

An entrepreneur has to focus on improving quality and reliability, adopting new technologies, developing skill of their employees and continuous innovation. In order to adapt and expand cost effectively, entrepreneurship focuses on scalability, innovation and digitization to grow; entrepreneur must focus on scalability, innovation and digitization to grow (Audretsch.D.B and Keilbach. M, 2017).

Policies are incorporated to promote high growth firm's since their growth is the driving power to enhance productivity, fabricating new jobs, expanding innovations and fostering business internationalization (Stough.R.R, 2016).



**Fig. 1: Measures to improve entrepreneurship**

Entrepreneurial learning is essential to develop market strategies and policy suggestions for intervention. By utilizing technology, the enterprise has an advantage to gain important contacts, networks, ability to create new strategies and adequate time to acquire funding and income to develop technology based firms (Boussouara.M and Deakins. D, 1999).

**IMPACT OF ENTREPRENEURSHIP**

Entrepreneurship is essential as it creates job for themselves and others. A fruitful entrepreneur embraces the economy by creating job, new technologies and increasing production. In addition, the economic growth is also raised due to introduction of innovative technologies, goods and services by entrepreneurs. They provide long and short term jobs to raise productivity in the economy. Entrepreneurship replaces rigid structure of firms as they adapt to innovation (Kritikos.A.S, 2014).

On one side, small business acts as a medium for enterprise to facilitate employment, public and political steadiness and increase competitive and innovative power (Thurik.R. and Wennekers.S, 2004). Small scale firms donate to reduce poverty, build wealth, provide employment and improve the development of society. It is also used as survival and sustainable method by the poor, unemployed youth and women (Nzewi.H.N, 2017). Henceforth, large firms have shifted to small business to increase labour

supply with low wages, increasing education level, adaptation and suit consumers preference. The shift has hiked innovation path and job creation. (Thiruk.R, 2004).

On the other side, young entrepreneurs improve quality of society as a whole owing to political stability and national growth which reduce illegality, beggary, drug addiction and imbalance in income. Entrepreneurship in general creates new ventures that furnish goods and services to customers, creates jobs and enhances economic growth and development. It benefits both individual's wealth and national income. It also builds up social networks, entrusts belonging and changes to add value for local environment and economy (Nzewi.H.N, 2017).

### **FACTORS STIMULATING ENTREPRENEURSHIP**

Entrepreneurship is encouraged by foreign investments, commercial and financial development within satisfactory business environment as it creates employment opportunities globally and domestically by industrializing rural and backward areas (Amit, 2014). Government policies are introduced to support youth entrepreneurs by providing funds, training, support, promoting and motivating by reducing risk (Boateng.G.O. and et al. 2014).

The business ecosystem is supported by the national and regional governance policy. The policies promotes high growth firms since their growth is the driving power to enhance productivity, fabricating new jobs, expanding innovations and fostering business internationalization (Stough.R.R, 2016).

The elevated level of freedom provided by a country evokes entrepreneurs to start and process business in a positive manner with capital investments facilities, innovation and new ideas. It has impact on the level of entrepreneurship in an economy and provides self employments. (Osiri.J.K, 2015).

Entrepreneurship and small business is enhanced by motivating social relationship, improving business environment, funding and support from international organizations through certain government and business policies (Lee.J.W. and Tai. S.W, 2011).

### **BARRIERS IN ENTREPRENEURSHIP**

Entrepreneurs function in a landscape of alternating customer behaviour, technologies and competition rousing innovation on dynamic basis. Few other barricades are increased competition, changing consumer behaviour, innovation, estimated analysis, social media, capital investments and so on (Audretsch.D.B. and Keilbach. M, 2017). Entrepreneurs fail to develop in an unregulated economy (Kritikos.A.S, 2014). In entrepreneurship, the beginners face ups and downs at the early stage similar to the different crisis and problems faced by existing enterprises. In any crisis, both enterprises have to innovate to survive in the economy. The business which does not initiate innovation tends to age and decline due to rapid change in market (Swetha. T. and Venugopal.K.D.R, 2013).

Small firms remain small due to situational perceptions, behavioural attitudes, lack of time, knowledge and capability. These factors inhibit barriers to the growth of the smaller firm into larger organization (Anderson.A.R, & Ullah. F, 2014). The perception of risk being involved in entrepreneurship is false and a myth and is an obstacle to success of the firm (Hamidi.D.Y. and et al. 2008). The risk of failure and cost of tax are few crisis which every entrepreneur face in the recent times.

### **CONCLUSION**

Entrepreneurship is the key element for job opportunities, competitiveness and economic growth. The major requirements of entrepreneurship are vision, transformation, fabrication, creativity, innovation, skills, transparency and accountability. Entrepreneurship increases economic growth, creates job, enhances social and political stability, increases innovation and competitiveness, employees youth and women, increases literacy level, reduces illegality and imbalance in income and finally adds value to the society. Foreign investments, commercial and financial development, government policies, national and regional governance, high level of freedom and social relationship are the uplifting factors of entrepreneurship. However, the foremost barriers are unstable customer behaviour, competition, capital investments, unregulated economy taxation and nation's cultural ethics. The behaviour attitude, lack of time, knowledge, capability and perception of risk are individual factors influencing entrepreneurship.

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