

# Entrepreneurship and Business

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## Article Info

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## Abstract

Reason: Entrepreneurship is a device to change a thought into the very last end result or management. This examination depends on estimating self-willpower and obligation business visionaries have for change of a thought into the final object.

Philosophy: This investigation depends on genuine exam. SPSS is utilized to attract diagrams and pie graphs that clarify how business humans have obligation for his or her affiliation, concept and working requirements.

Results: Results validated that Entrepreneurs have reliable duty for their paintings, chronic improvement and critical wanting to overtake themselves as in step with the outer and indoors requirements.

Approach Implication: It is something however difficult to make a basic examination of area-tested strategy yet it seems to be increasingly troublesome as a business individual to offer required first-rate and achievement to customers. The Entrepreneurship Scan is a framework that is created to manage enterprise human beings. With the investigation of writing, we are able to discover why people start their personal corporations and what form of contrasts exist in fruitful and less powerful commercial enterprise character's characters.

## Article History

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## INTRODUCTION

There are many factors involved in the success of any business but the most important factor for the success of business is the qualities of good entrepreneur. Entrepreneurship has been added up in university degree programs that play crucial role in professional development of any entrepreneur. Personality of entrepreneurs plays more important role. It is very important for those people who want to start their own business, to have complete knowledge about their strengths and weaknesses. Entrepreneurship is an art of building teams with appropriate knowledge and skills [1]. Self-analysis provides entrepreneur complete knowledge about himself that is crucial whereas honesty is required for self-analysis and personality development [2].

Scientific channels and informative motives have compelled them to do something adventurous that is a best part in their entrepreneurship involvement in benefits according to research. Employees and the people who are providing company whilst involving in

entrepreneurship are having more accurate planning. Entrepreneurs are having affective influence in reshaping thoughts and ideas as given by entrepreneurs.

### **What is a business plan without a businessman?**

It is very important to write a business plan if someone wants to start its own business [1]. Organizations (financial institutions, capital providers for business ventures) which assist entrepreneurs to access information for analyze of the potential level of profitability of business. Critical analysis of marketing and financial plan helps in identification for business plan. There are many instruments which are automated and used for analysis purpose [3].

The financial institutions, capital providers for ventures and many other consultants have given stress on the importance of personality of businessman which becomes very vital especially in start-up stage. Their judgment about the entrepreneur is completely vague and subjective [4]. It is very important to have deep

understanding about the characteristics of personality of entrepreneur for making strong judgment about entrepreneur's ability either he or she can implement business plan with success or not. So, evaluation of any business plan must have the combination of subjective and objective judgment about the entrepreneur [5].

Entrepreneurship planning and motivation is a new instrument, which is developed to provide help in assessing the personality of entrepreneurs. The purpose of business plan and customer satisfaction is not just to identify and select only successful entrepreneurs but also provide help in development of entrepreneur's personality. On one side, entrepreneurs use environmental scan, they become able to know more about themselves. On the other side, capital provider will be able to focus merely on business plan [6], [7], [8]. Business plan will be examined critically to analyze how much risk is involved in lending capital to entrepreneur.

### **Entrepreneurial Role Models: Theory and Hypotheses**

Researchers acknowledged that entrepreneurs have great impact on decisions related to career. So, there are chances exist that entrepreneurs can motivate to any individual for becoming entrepreneur or enhance the abilities of entrepreneurship [1], [9]. Role model will have positive influence on intentions and activities of entrepreneurship [10]. According to [11] terminology of entrepreneurs has been drawn from two important theoretical concepts. Theory of role and inclination of any individual to recognize other people as entrepreneurs, the other theory is related to modeling in which psychological effects has been observed.

In modeling, observer tries to match his or her cognitive skill and specific behaviors with a person to whom he chooses as entrepreneurs. With the study of this theory, it means individuals get attention from entrepreneurs, about whom they think that they have similar personality traits, characteristics, skills and goals. Organizations are tended more toward achievement of goals but innovation and ideas are always crucial for

organization either in an entrepreneurial set up or in partnership working nature.

If these roles and models features have consistency then role model phenomena can be clearly defining with different theories of recognition of role and learning from social issues [10]. Recognition of role can be defined as cognitive approach of an individual when he or she might think that the model has almost same characteristics, skills, abilities, traits and motives [11]. Entrepreneurs normally influence the decision about career and profession and have positive impact on individual. Sometimes entrepreneurs prevent individuals from choosing similar career which means have negative impact of role model. The reason of recognition of model is that an individual adopts preferences of another person. Entrepreneurs may provide direction or motivation to someone to choose any activity or career [12], [13].

Moreover, entrepreneurs provide inspiration to individual and prove that goals are achievable. If an individual has identified entrepreneurs then it will help him to recognize himself and clear the concept about his own personality. This will also help in improving self-efficacy and involve with specific profession. Therefore, choosing entrepreneurs will boost desire of an individual for becoming a successful entrepreneur [13], [14], [15].

Researchers presented theories of social learning and social cognitive. These both theories argued that entrepreneurs attract individuals and provide help in developing their personalities with the learning of new skills and enhancing abilities [1]. Individuals learn through observing other successful people, they identify different successful people in their interested field in which they also want to become successful [16]. There are many positive examples are available of entrepreneurship which play an important role in enhancing activities of entrepreneurship [9]. Moreover, entrepreneurs offer individuals a practical example, from whom they can get advice [10]. There are many entrepreneurs who get information about the situation of markets, businesses, laws and regulations, future threats with the help of their vast social network [12].

[11] has presented different functions of entrepreneurs and stated that there are three functions which are interrelated and give stress on the importance of entrepreneurs. These three interrelated functions are; provide opportunity to learn new things, increase the level of motivation, and inspire the individual in defining self-concept in detail. Nauta and Kokaly, (2001) have conducted a research on decisions of students about studies and career [17], [18], [19]. They argued that entrepreneurs just not only provide inspiration but also provide direction and support to choose a specific career or study plan.

Entrepreneurship's entrepreneurs perform four functions which are interrelated to one another;

Motivation (entrepreneurs motivate the individual to start any task)

Enhancing self-efficacy (entrepreneurs develop trust and confidence about achieving goals and targets)

### **Learning through practical example**

Entrepreneurs also provide support or advices on different situations to individuals

The first two functions have been derived from the theory of identification of entrepreneurs while the third and fourth function has been derived from the theory of social learning. There are many economists who have believed that it is very important to have entrepreneurship for strengthen the economy either developing or developed. The biggest reason is that entrepreneurs start new businesses, they not only provide job for themselves but also for other people in the economy. Most of the time, entrepreneurship create competition in the market, which bring changes and advancement at both level, technological and operational. It also enhances the level of productivity [20].

Here is an example of U.S economy, where 75 percent jobs are provided by small business organizations and 99 percent employers are running small business enterprises. Small business organizations are not only providing jobs to entrepreneurs but also to other people of the society. Carl J. Schramm was the president and

CEO of Ewing Marion Kauffman Foundation and said during a speech in 2007, Entrepreneurs create sense of security among other people of the society and they promote the social welfare. This foundation has the aim to promote entrepreneurship in the society and Schramm is the leading expert in the field of entrepreneurship [21].

Small businesses are providing benefits beyond income. Hector V. Baretto is the head of Small Business Administration which aim to manage small businesses in United States. He explained that small businesses encourage individuals to participate more in the economic activities, and generate employment opportunities. Entrepreneurs innovate things and it is the main factor for the growth of any economy. Peter Drucker has stated that a successful entrepreneur always searches for change, respond it actively and always create opportunities from threats.

Today there is a vast range of products and services in the market and it happened just because of entrepreneurs. If we study the most recent history then we will found that most important innovations has bring the change in living and working style of the people. Schramm has said that entrepreneurs are offering such products and services to customers for meeting their needs that even customers did not know about that.

Innovations have brought improvement in the quality of life and also present a wide range of products for customer's choice. These innovations have brought improvement in many aspects of life; now life is easier, communication system has been changed and improved, new ways for entertainment, and more opportunities for health care [17], [18], [19]. A research has shown that small businesses in United States bring more innovative and new products than large business organizations.

Small Business Administration of United States has given the figures and said that small technological firms are providing 13 times more patent rights to their employees as compare to large technological business organizations [22], [23]. Global Entrepreneurship Monitor is a

project, in which a study has been conducted on multi country level where focus was analyzing abilities of entrepreneurs. This study presented results in 2006 and stated that behavior of any entrepreneur is very crucial for innovation and success of organization regardless the size of organization.

United Nations and OECD has confirmed that role of entrepreneurs in developing the economies is very important because they help in mobilizing the resources and help in developing socio-economic benefits. It is very important for developing countries to promote entrepreneurship in their countries and small businesses are the main reason for increasing more job opportunities and reduce poverty in economies [24]. Because of these benefits, governments of developing countries must develop and encourage entrepreneurship among people especially in youngsters [25].

## **THE ENTREPRENEURSHIP THEORY**

During 1995, researchers started to establish an instrument of assessing personality traits of entrepreneur at the start up and later stages of business. The objective behind establishing this planning strategy was the scientific research of personalities of entrepreneurs with objectivity. There are two categories of personalities of entrepreneurs. One is personal characteristics and other is managerial abilities. There is minor difference existing between two categories.

There are many researchers who have stated with evidence that personality traits can be changed or learned with the change in time [9], [26]. Some researchers have view that personality traits are stable in change [10]. While managerial abilities have the ability to change according the time, because leaders are not born, circumstances and external environment made the leaders [27].

### **Characteristics of successful entrepreneur**

There are many researchers who have conducted research on the personality traits and characteristics of successful entrepreneurs. Characteristics of entrepreneur have been divided in three main categories and five in secondary

categories. The three main categories are “need for achievement”, “Internal Locus of Control” and “Risk taking Propensity” [1], [9], [10], [12]. The other five secondary categories of characteristics are “Need for Autonomy”, “Need for Power”, “Tolerance of Ambiguity”, “need for affiliation” and “Endurance” [1], [9], [10], [11], [12].

In many research studies, successful entrepreneurs get more score on these both categories of characteristics than not very much successful entrepreneurs and managers. In literature, there are many different definitions of success exist, but the most common definition is that if any entrepreneur is able to survive two to three years in market with his or her business then it will be consider a “Success”. According to Horn day and Bunker, definition of a successful entrepreneur is that a person who has started his own business and reaches at the stage where no business is functioning, and work at least for the period of five years and become successful in establishing structure of profit making business. Some researchers have defined success of entrepreneurs in form of financial term. They consider that return on investment, increase in sale, and increase in profit in every year; increase in income of owner will represent a successful entrepreneur [9],[11].

### **Managerial competencies of successful entrepreneurs:**

Kits de Varies conclude in his study that most of the studies about successful entrepreneurship focus in the of specific interest to the researchers and ignoring the other traits of an successful entrepreneurship. Recently researcher studied present a new hypothes that the entrepreneur behavior is also a part of a business success [9]. Researcher defines this study as management behavior characteristics of entrepreneurs”. Mayer and Goldstein conclude their study on that adequate capital and Managerial competence are essential for a business but other factor like motivation, hard work, determination and flexibility also enhance the success of a new venture. There has been little research on management behavior of entrepreneurs and there are facing the methodological problems in measuring

managerial competencies, so that there is not a clear relationship between the success and this competence [17], [18], [19].

### Hypothesis

Hypothesis is a statement used to test variables,

H 1: Salary and Package has positive significant effect on Entrepreneurship.

H 2: Independence has positive significant effect on Entrepreneurship.

### METHODOLOGY

**Population:** Population selected for any paper is based upon the nature of the observers going to be included in any study.

**Sample:** Samples are selected on probability sampling in which all of the entrepreneurs are equally provided with an opportunity for selection.

**Sample Size:** Sample Size for this paper is based upon twenty entrepreneurs working on independent projects.

**Technique and Scale:** SPSS is used and Lickert scale is used to achieve a response from entrepreneurs. Lickert scale includes a five-degree scale, including Strongly Disagree, Disagree, Neutral, Agree and Strongly Agree.

### Analysis Techniques

In this paper, an organization is selected for questionnaire filling and measurement of personality traits of entrepreneur that are required for a successful business. Pie graphs are used for analyzing techniques and the figures for standardized analysis. It is entailed for working and characteristics for entrepreneurs are included in this work. Before starting interview the consultants first rate the characteristics and competencies that required for the particular business. For Second rate entrepreneur against the profile desired in research focus their managerial competencies that requires by an entrepreneur at different business stages,

**Start stage:** requires management skills like market-awareness, creativity and flexibility

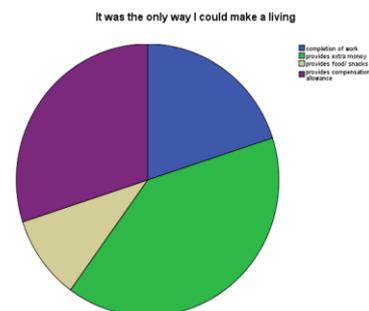
Growth Stage: requires skills like leadership, planning, controlling, motivating and stimulating people. Last stage accounting of all of these management skills and characteristics those are mention in the study. The researcher did not include the following characteristics which are Risk Taking Propensity, are incorporated in the E-Scan.

### RESULTS AND DISCUSSION

This part of the paper is based upon recording questionnaires and their relevance to the measuring and relating theory to entrepreneurship and its effect on employees. Entrepreneurship has been a source of innovative ideas and new technology implication in the betterment of working but what it infers whilst we go for the employee's psyche, is the crux to be answered in this paper. Ten research questions are designed and asked from entrepreneurs in a structured questionnaire technique basis. It lasted a great impact and study could be able to generalize the factors. Entrepreneurs having employees of age limit 25 years old to 65 years old are included in this category.

### Frequency to involve in entrepreneurship

First and foremost is the timeline and hours spent by an employee to involve in entrepreneurship per day. She/he has a strong deadline to meet up one's working on the daily basis but they are also eager to have an enjoyment in their lives. Questionnaire was used to calculate dataset and the graphical interpretation presented that there is more employees who have four hours spending on entrepreneurship. Only one employee was reported as spending more than five hours on entrepreneurship on daily basis.

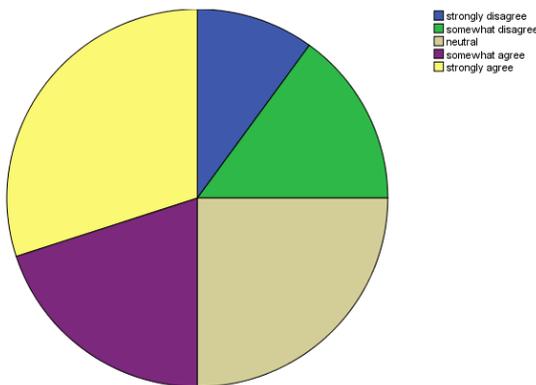


Graph 1

**Motives**

Theory imperatively dictates that more there will be a time investment in the productive entrepreneurship shows, more there would be an addition in the knowledge and information. 10 out of the 20 entrepreneurs reported that their employees are focusing on the Innovation whereas eight of them reported that they are focusing on the crazy cartoon motives and all sort of initiatives they could have. One of the respondents reported that their employees have nothing felt interested in involving entrepreneurship whereas the performance in his learning is remarkable.

To be able to do the kind of work I wanted to do

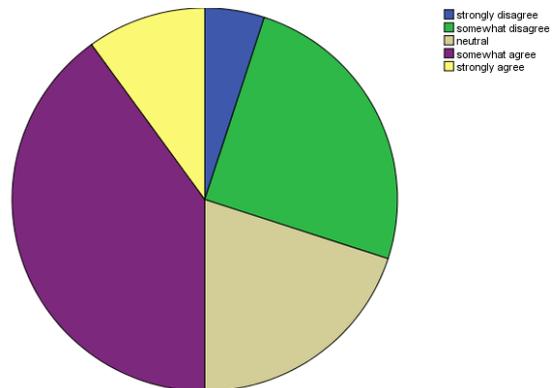


**Graph 2**

**Post entrepreneurship involvement**

It is an extensive observation that what is being transmitted to employee whilst involving entrepreneurship. As we have included in the above study particulars that employees are interested in innovation and new ideas. So, there is much expectation to have an enjoyment and healthy mood after involving entrepreneurship. Research identified that anxiety causes more urge to go for maximum and have to do something that lead a thinking of dynamic personality. It is an alarming situation that employees are reported to have stagnant with their current situations as they are learned to do so in non-supportive organizations[12].

Be your own boss

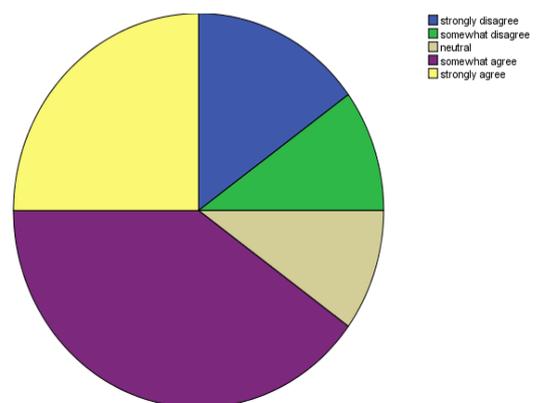


**Graph 3**

**INFORMATION NATURE AND CONTENT**

Scientific channels and informative motives have compelled them to do something adventurous that is a best part in their entrepreneurship involve in benefits according to research, employees and the people who are providing company whilst involving in entrepreneurship are having more influence in reshaping thoughts and ideas as given by entrepreneurs [28], [29]. Business has further delineation of ideas as per the nature and requirements of the person who is involving on the other side of screen. Seven out of ten entrepreneurs reported that their employees are having great information regarding adventurous information and technical working.

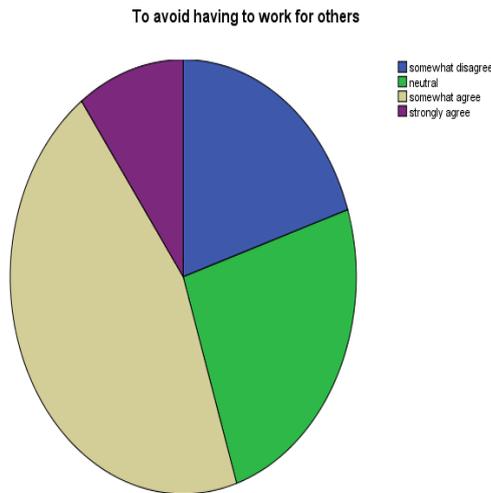
To make more money than I would otherwise make



**Graph 4**

For content and entrepreneurship shows, thirteen out of twenty entrepreneurs responded

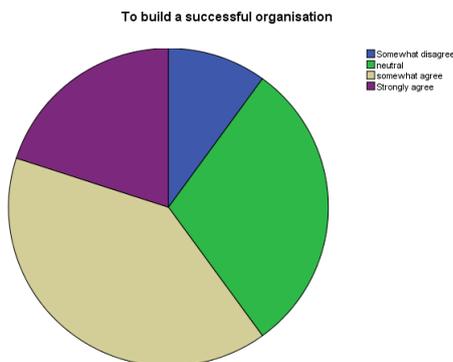
that they can involve in entrepreneurship shows with their employees as there is no permission to have immoral and unethical objectives to carry on [30]. Seven responded that they cannot involve in the time span of hectic routines whereas four out of those seven are working in more than twenty hours per day that dictates them no enjoyment and spare timings[31].



**Graph 5**

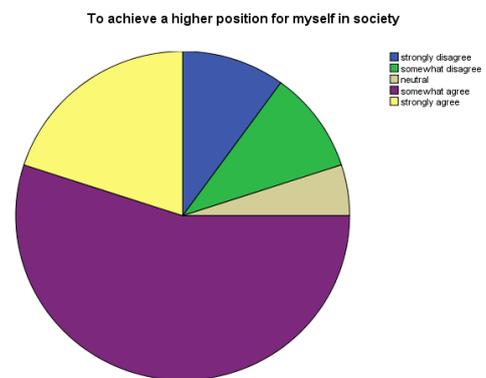
**Tasks, academic information, five year impact**

Fifteen entrepreneurs responded that their employees have information and knowledge figures from entrepreneurship to complete their task. They can refer to various technical tools being used at global and international level [17], [32]. Only five responded that their employees cannot do so whereas they are also having an issue that their employees are lacking in is level and capabilities to analyze things.



**Graph 6**

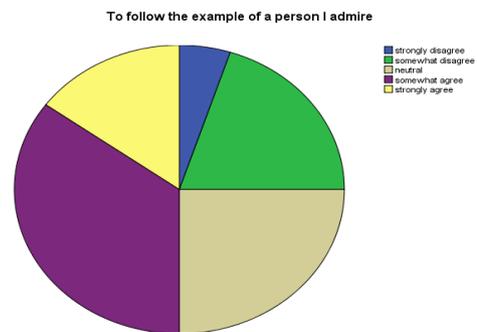
As survey included a minimum age of twenty-five years, the question aroused and entrepreneurs answered that more than ten of them are satisfy and happy to have an academic source and learning tool at job. Three responded that they cannot have a check and balance and recurring nature of long time entrepreneurship experiments caused failure in success. Programs including poetry, jumble words, are level testing; sports and various games are organized in entrepreneurship now days and six out of twenty entrepreneurs felt pride that their employees are used to be the part of such shows on regular basis [33], [34], [35].



**Graph 7**

**SOCIAL NATURE**

Social nature and social circle include many parties in addition of family but study was aimed at interrogating how entrepreneurship imparts relationship strength among family members. Thirteen out of twenty responded that they are having strong relationship as they enjoy their family and having fun at entrepreneurship daily.

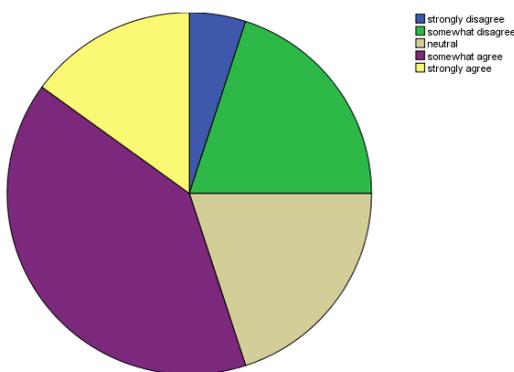


**Graph 8**

**Reason to involve in entrepreneurship and habits**

Entrepreneurship involvement can be because of many factors according to researches but the major factors included in this study are pinpointing family. Eleven out of twenty entrepreneurs responded that their employee enjoys entrepreneurship that is basic urge of being in front of entrepreneurship for him. Eight entrepreneurs responded that employees do so as they want to be with family all the time.

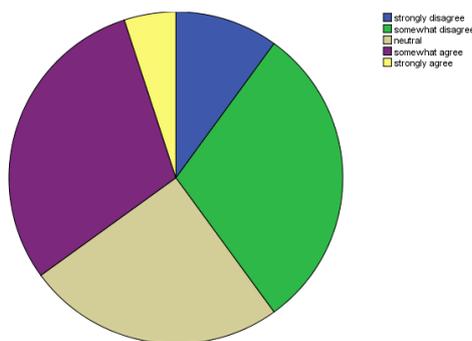
My salary in previous employment was not enough to sustain my family



**Graph 9**

Addiction of anything causes destructive results and the entrepreneurship without guideline is on such extreme verges in four out of twenty family employees that they do scarify their working and anything but cannot live without involving entrepreneurship any day. According to entrepreneurship theory, there is much balance and managing habits in all students as they have been learned to do so by their entrepreneurs.

Due to redundancy



**Graph 10**

**CONCLUSION**

Entrepreneurial activity is used as the key term that is only referred by the cultivation theory. They are of the viewpoint that employees would have always a positive influence in short timelines due to the shows and drams in entrepreneurship [17], [18], [19]. Theory highlighted that there would be negative impact on employees but after a very long time. it is not observed in this study as according to research, employees learn more in their early ages and if they are communicated that there is a cruel world they are going to be exposed towards outside, they will really focus on this point that how they will face and violently act in reaction to any issue. It is very important for those people who want to start their own business, to have complete knowledge about their strengths and weaknesses. Entrepreneurship is an art of building teams with appropriate knowledge and skills [36].

According to research, 65% of entrepreneurs are agree with the positional and situation of high cultivation that in case employees are exposed to whatever content is available on entrepreneurship and whatever they are interested in, it will lead towards a destructive endpoint. Further study can include a longitudinal dataset inclusion of employees not involving any entrepreneurship shows and kept into consideration for six months to involve in out a violent program or motive daily for six months. Their daily routine will be assessed before and after six months that would list how theory negates in negative impact time span[37].

**IMPLICATION**

In modeling, observer tries to match his or her cognitive skill and specific behaviors with a person to whom he chooses as role model. With the study of this theory, it means individuals get attention from role model, about whom they think that they have similar personality traits, characteristics, skills and goals. It is very important for those people who want to start their own business, to have complete knowledge about their strengths and weaknesses. Entrepreneurship is an art of building teams with appropriate knowledge and skills [17], [18], [19].

Scientific channels and informative motives have compelled them to do something adventurous that is a best part in their entrepreneurship involve in benefits according to research, employees and the people who are providing company whilst involving in entrepreneurship are having more influence in reshaping thoughts and ideas as given by entrepreneurs. These media lists and the standards applied in this regard are more comprehensive in nature as compared to any other tool. Entire working was based upon the tools and the standards to be applied in the entrepreneurship [38]. Entrepreneurs are more contingent with their related terms and the conditions but they could not have the yield of opportunities and the tactics applied by them are further negotiated in relation to the needs of employees [39].

### FUTURE RECOMMENDATION

Various authors are useful in the strategies and the entrepreneurship organizations are strategically made available to the employers and the employees. In the organizations having more focus on the new ideas and innovative projects, there are a lot of the trends and the standards to be introduced in the nature of the respondents.

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