



## Entrepreneurial Inclination: a Critical Review

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**ABSTRACT**

The entrepreneurial inclination of students plays a very important role in deciding their future entrepreneurial behavior. Keeping into consideration of its importance, it is imperative to explore in depth about the entrepreneurial inclination. The purpose of the current study is to critically review various definitions of terms and terminologies towards defining 'entrepreneurial inclination'. Various views and definitions of the terms 'entrepreneur' and 'entrepreneurship' were examined from different works by different authors on economics, psychology and other scholarly domains. Then they were operationally defined in the context of psychological domain of entrepreneurship. Further the need for "entrepreneurial inclination" is also highlighted.

**KEYWORDS**

Entrepreneur, Entrepreneurship and entrepreneurial inclination.

**1. Introduction:**

Entrepreneurship has long been recognized as a key contributor to economic growth. Entrepreneurship has become the center of attention, in view of new evidence supporting its association with new economic development and prosperity (Owens, 2003). It has become one of the most discussed topics by Politicians, Economists, and Psychologists etc. Seminars, conferences and workshops are being organized often in universities and related organizations.

Further, entrepreneurship and its growth has been linked to significant job creation, increase in productivity and innovation (Acs Z.J., 1999), (Kuratko & Hodgetts, 1995), (Reynolds & White, 1997) (Owens, 2003). Today, entrepreneurship is regarded as one of the best economic development strategies to develop a country's economy and sustain the country's competitiveness in facing the increasing trends of globalization (Schaper & Volery, 2004) (Venkatachalam V & Waqif A, 2005). Hence, entrepreneurship demands attention for societal as well as individual development.

Entrepreneurial intent has proven to be a primary predictor of future entrepreneurial behavior (Katz JA, 1988) (Reynolds P.D, 1995) (Krueger, Reilly, & Carsrud A, 2000). Hence, investigating what factors determine the entrepreneurial inclination is an important issue in entrepreneurship research (Gelard & Kosh, 2011).

Many concepts, like the well known psychological approach to the study of entrepreneurship emerged in the 1960s, led by McClelland's influential research, linked the need for achievement and entrepreneurial tendencies (McClelland, 1961) (Owens, 2003). The "nucleus or motivating force behind any entrepreneurship, the individual entrepreneur, has been a focal point for entrepreneurship researchers " (Gasse, 1982) (Owens, 2003). Similarly, in large number of psychological studies, researchers continue to cite the need for developing a constellation of personality traits that epitomize entrepreneurs (Steward, Carland, & Carland, 1996) (Cromie S, 2000) (Johnson B, 1990) (Owens, 2003).

While the discussion below has offered insight about various definition of terminologies used in this domain of entrepreneurial research, the aim of the current study is to identify the most suitable definition of the terminologies

associated with this research domain of 'entrepreneurial inclination'.

**2. Entrepreneur and Entrepreneurship:**

**2.1. Entrepreneur:**

The term Entrepreneur is viewed differently by economists, psychologists, businessmen, and politicians (karl-Vesper, 1980). The issue of "definitions for the domain of entrepreneur" continues to exercise discussion amongst scholars (Mitchell, 2011) (Fisher R. , 2011). Despite the fact that entrepreneur has been defined and redefined by historians, economists, sociologists, psychologists and behavioral scientists, misconceptions frequently arise in the minds of those who deal with entrepreneurs in the developmental process (karl-Vesper, 1980). Therefore, examining the concepts & misconceptions, will lead way to clarifying concepts in this regard. And this doing, attempts to proffer a definition of the key term 'entrepreneur', from a psychological perspective, which shall be an inclusive and exhaustive one from a psychological perspective by identifying all the psychological aspects inherent in definitions of the term used in popularly prevalent literature.

The word "entrepreneur" is derived from the French word "**entreprendre**" (*verb*). It means "**to undertake**". The Frenchmen, who organized and led military expedition, were referred to as "**entrepreneurs**" (Ronstadt, 1984) (Howard H. Stevenson and David E. Gumpert, 1985) (J. Barton Cunningham and Joe Lischeron, 1991). The prevalent concept in the 17th Century was that, a person bearing risk of profits (loss) in a fixed price contract with government was referred to as an entrepreneur (Hitesh.S.Viramgami., 1980). According to (David H Holt, 1992 ), in 19th century entrepreneurs were considered those who were: (1) Risk takers, (2) Decision makers, (3) Aspired to wealth, (4) Endured commensurate losses, (5) Gathered and managed resources to create new enterprise.

In the past, several economists have defined and redefined the term entrepreneur. **Adam Smith's** "The Wealth of Nations" speaks of the "entrepreneur" as an individual who form an organization for commercial purposes. He also mentioned "Role of an industrialist/entrepreneur, a person with unusual foresight who could recognize potential demand for goods and services" (Adam Smith, 1776). In the book "A Treatise on Political Economy" "Entrepreneur is an employer, master, merchant but explicitly considered as a capitalist", describe

an entrepreneur as one who possessed certain arts and skills of creating new economic enterprises, yet a person who had exceptional insight into society's needs and was able to fulfill them, influences society and is influenced by it. J.B.Say mentioned entrepreneur as an **economic agent** who unites all means of production i.e., land of one, the labour of another and the capital of yet another and thus offers a product. By selling the product in the market he pays rent of land, wages to labour, interest on capital and what remains is his profit. Thereby, shifts economic resources out of an area of lower and to an area of higher productivity and greater yield (Jean Baptiste Say, 1803). In today's advanced economy, in general, an entrepreneur is regarded as an individual who introduces something new in the economy. i.e. " a method of production not yet tested in the branch of manufacturing, a product with which consumers are not yet familiar, a new source of raw material or of new markets and the like" (Joseph Schumpeter., 1951). According to Peter F. Drucker, an entrepreneur searches for change, responds to it and exploits opportunities. Innovation is a specific tool of an entrepreneur hence an effective entrepreneur converts a source into a resource (Venkatanarayana, 2013). By doing so, he, as **an economic man**, tries to maximize his profits by innovations (Haggen E.E, 1958). But in **developing economies** instead of innovation, emphasizes the role of **an imitator entrepreneur** who does not innovate but imitates technologies innovated by others (Kilby Peter, 1971). Thus, from an economist's perspective, an Entrepreneur is a person who sets up a business or businesses, taking on financial risks in the hope of profit (Oxford Dictionary 3rd Edition, 2005). **Primarily concerned with changes** in the formula of production over which he has full control. He is **an economic man**, who strives to maximize his profits by innovations (Dan-nof, 1949).

On the other hand, Psychologists feel that, the commonly-assumed previous definition of entrepreneur as **someone who finds a new venture or who owns a business** is **too restrictive** (Alison & Shailendra, 1994). According to Hawley, the essence of the function of an entrepreneur is to **bear uncertainty** and have the **'will to act'**. Further Hawley commented that **Risk taking** is considered the distinguishing attribute of an Entrepreneur and ranked this as a factor in production on par with land, labour and capital (Hawley, 1882.). Donald F. Kuratko, states that "An individual who bears the **risk** of operating a business in the face of **uncertainty** about the future conditions is an entrepreneur" (Kuratko D. F., 1997). Further, psychologists also say, "A person who pays certain price for a product to resell it at an uncertain price thereby making decision about obtaining and using resources while assuming the **risk** of enterprise is also an Entrepreneur" (Cantillon, 1755).

An agricultural activity, despite having certain similar entrepreneurial characteristics, is rarely used to refer as entrepreneurial. The term entrepreneur has gradually assumed a primarily industrial relevance at present (Anand Singh & Krishna, 1994). But the physiocrats<sup>1</sup> of the 18<sup>th</sup> century associated entrepreneurship with agriculture, pleading that the attributes required by successful farmers, particularly those producing cash crops, are in many ways similar to those commonly associated with industrial entrepreneurs (Anand Singh & Krishna, 1994). While describing **farming as a business, farmer is** identified as an entrepreneur and that he should **apply business principles** to the organization and management of the farm, if he expects to **utilize his resources in the best possible way** (Forster, 1953). An agricultural entrepreneur also is a person, **who introduces changes**, which directly or indirectly lead to higher agricultural outputs (Herederer, 1979). **Farm entrepreneur**, as a person (or persons) is one who thinks to **organize and operate** the business, and is **responsible for the results of risk taking** i.e., losses and gains from the business (Joshi & Kapur, 1973).

Thus, entrepreneurial function does not end with the launching and consolidation of an enterprise. **Continuing search** for new products, new markets and new technology to ensure

sustained growth is essentially entrepreneurial in character (Diness, 1992). Entrepreneurial behavior is **characterized by active search, expansionist outlook and decision taking** (Minzberg, 1976). Further, (Leeds & Stainton, 1978), defined entrepreneur as a **person who initiate** production, takes decision, bears risks, involves, organizes and coordinates the other factors. So, it is commonly believed that an entrepreneur is **basically an intelligent person** and has a definite **ability to create** something new to prove its worthiness (Anonymous, 1996). An entrepreneur is someone who **perceives opportunity**. Entrepreneurial behavior is **not necessarily doing new things but also doing things in a new way** that has already been done, simply known as innovativeness (Narayana Swamy, 1996).

Interestingly (Cunningham & Lischeron, 1991), have identified **six different major schools of thought**, four of them are as follows:

- (1). **The Great Person School** views an entrepreneur as a person who is born with intuition, vigor, energy, persistence and self-esteem.
- (2). **The Classical School** identifies entrepreneurship with innovation, creativity and discovery.
- (3). **The Management School** describes an entrepreneur as one who organizes, owns, manages and assumes risk.
- (4). **The Leadership School** views an entrepreneur as one who motivates, directs and leads.

Therefore, entrepreneur is indeed viewed differently by different branches of studies.

This doing, attempts to submit a definition of the key term 'entrepreneur', inclusive and exhaustive of almost all the important **psychological aspects inherent in all the popular definitions put above**. It is also known as the Entrepreneurship **Development Model** of 21st century. It states as follows:-

*"Entrepreneurs are those who (1) Learn and listen (2) Take risk and responsibility (3) Know their own uniqueness and hence are innovative, creative in their own way (4) Are free from fear of failure or success (5) Always add value to what they produce (6) Above all, are always achieving"* (Ranade, 1996).

## 2.2. Entrepreneurship:

The terms entrepreneurship also have no definitively accepted meaning in literature (Frese, Rauch, & Neil, 2001) (Gartner W. , 2007) (Nicolau, Shane, Cherkas, & Hunkin, 2008) (Fisher R. , 2011). Like the issue of defining the term 'entrepreneur', the definitions of entrepreneurship also continue to exercise discussion amongst scholars (Mitchell, 2011) (Fisher R. , 2011). This topic reviews the literature on popular entrepreneurship's definitions and proffer to clarify the term from a psychological perspective.

Renowned Economist, Joseph Schumpeter talked about Entrepreneurship as **"creative destruction"** whereby established ways of doing things are destroyed by the creation of new and better ways of getting things done. Entrepreneurship is a **'process'** and entrepreneurs are **'innovators'** who use processes to shatter the **status quo** through new methods. In other words, entrepreneurship can be redefined, as doing things that are **not generally done** in the ordinary course of business routine; it is essentially **a phenomenon** that comes under the wider aspect of leadership (Schumpeter, 1942). Further the process of creating something **different with value** by devoting the necessary time and effort, assuming the accompanying financial, psychological and social risks and reaping the benefits- **monetary and personal satisfaction is also entrepreneurship** (Hisrich, 1985). Entrepreneurship also revolves about the **development of new businesses**,

the creation of innovations and new technologies, the facility of economic growth and development. More specifically, entrepreneurial activities can be associated with **the creation of new markets and industries**, as well as new firms in existing industries (sarasvathy, 2001). According to (Cole, 1959), Entrepreneurship is also the **purposeful activity** (including an integrated sequence of decisions) of an individual or group associated individuals. He also pointed out that the man **who organizes** the business unit and/or increases its production capacity is an entrepreneur. What differentiates entrepreneurs from non-entrepreneurs is that entrepreneurs create organizations, while non-Entrepreneurs do not. Therefore in layman's word, Entrepreneurship is the **creation of organizations**.

According to W.B. Gartner, the study of entrepreneurship has a two-pronged approach, the above discussed approaches are clubbed under an approach which he termed as **'behavioral approach'** i.e. Entrepreneurship is seen as a set of activities involved in creation of organizations. While the second one, which is called the **trait approach**, describes an entrepreneur as a person with a set of personality traits and characteristics (Gartner W. B., 1988). Despite entrepreneurship being regarded as the creation of an organization, **"the act of creation"** require traits which enable a person to recognize an opportunity, reach a goal, and take advantage of a situation" as "entrepreneurs plan, persuade, raise resources, and this gives birth to new ventures" (Bodell & Gary Rabbior & Larry Wayne Smith, 1991).

It is believed that entrepreneurship is more **evasive** than it is defined as. It is not only those particular set of institutions through which organizations are set up, but also **depends upon a whole series of** attributes like the presence or absence, vigor or ability of environmental conditions and appropriate personal motivation (Hoselitz, 1957). Entrepreneurship is also perceived as that form of **social decision making** performed by economic innovators, and thus entrepreneurship broadly means **the ability to recognize and exploit economic opportunities** (Lockwood, 1965) (Lamb, 1952). **Robert Ronstadt** said Entrepreneurship is a dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time and career commitment of providing value for some product or service (Robert, 1984).

According to Kauffman centre, Entrepreneurship can also be understood as "the ability to amass the necessary resources to capitalize on new business opportunities" (W.Tansky & Robert L.Heneman, 2006). Shane and Venkataraman describe the core of entrepreneurship with **why, when and how**, regarding opportunities related to goods and services, come into existence. In particular, it involves the study of sources, discovery, evaluation and exploitation of opportunities, as well as the individuals who discover, evaluate and exploit them (Shane & Venkataraman, 2000). More recently, Entrepreneurship has been proposed to be **the phenomenon** that is the "emergence of new economic activity" (Wiklund, Davidsson, Audretsch, & Karlsson, 2010).

Here too, after examining the different views given by different personalities about the term entrepreneurship, this doing attempts to submit two definitions of the key term 'entrepreneurship', more inclined towards a psychological perspective:

*'Entrepreneurship is the professional application of knowledge, skills and competencies and/or of monetizing a new idea, by an individual or a Set of people by launching an enterprise de novo, diversifying from an Existing one (distinct from seeking self employment as in a profession or trade), thus to pursue growth while generating wealth, employment and social good'* (Goswami, Dalmia, & Pradhan, 2008).

AND

*Entrepreneurship is the attitude of mind to seek opportunities, take calculated risks and derive benefits by setting up a venture. It comprises of numerous activities involved in conception, creation and running an enterprise (Khanka S.S, 2001).*

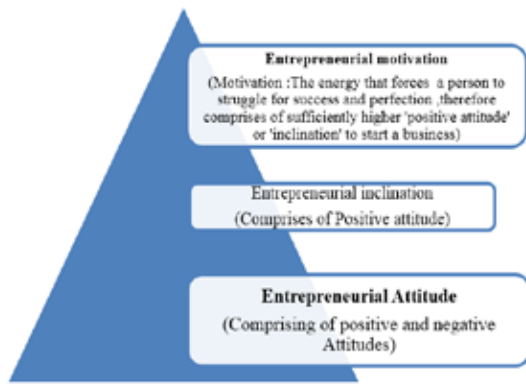
### 3. Entrepreneurial Inclination:

Entrepreneurial intent has proven to be a primary predictor of future entrepreneurial behavior (Katz JA, 1988) (Reynolds P.D, 1995) (Krueger, Reilly, & Carsrud A, 2000). Hence, investigating what factors determines the entrepreneurial inclination is an important issue in entrepreneurship research (Gelard & Korosh, 28 October, 2011). Defining and understanding the concept of 'entrepreneurial Inclination' is another important aspect as one could analogously use the terms like **attitude or motivations** in place of the word inclination. But they are quite different in their meaning from different reviews. Using these terms interchangeably while trying to find the mindsets of certain person or group of persons towards entrepreneurship could give rise to ambiguities.

**Attitudes** are important psychological functions, as they serve so many useful purposes for interpreting people's mindset. We selectively perceive only a part of the total world around us. We are likely to select those facts that are consistent with our attitudes, and ignore or discount those that are not. Attitudes are psychological tendencies to react in a **favorable or unfavorable** manner as response to external factors. They reflect a person's **likes and dislikes** toward other people, objects, events and activities in their environment- almost anything in the world around them (Tosi & Massimo Pilati, 1977). Attitude is also a mentally prepared state for any known subject. It is a subjective consciousness and that is affected by the environment. In general, an attitude is a collection of personal traits that can be learnt (Jeffrey Pickens, 2005). It can be an idiosyncrasy (habit, unconventional behavior) that could be shaped or changed via experience or study. The attitude toward entrepreneurship is an individual's concept about entrepreneurship, assessment and inclination towards entrepreneurial behavior or self-employment (Gangaiah.B & Juturu, 2014). Whereas **Entrepreneurial Motivation** is the energy that forces the person to struggle for success and perfection and **Entrepreneurial Intention** is the individual goal for considering an entrepreneurial career in future (Akhtar, Topping, & Ria, 2009).

According to Oxford Dictionary, Inclination is a natural tendency to act or feel in a particular way. E.g., John was a scientist by inclination. Whereas **'Inclination towards'** is an **interest in or liking for**. 'Being inclined' to do something means tending to or willing to think or do something (The Concise Oxford Thesaurus, 2003). According to Tosi and Pilati, **Inclination** is an individual's **'positive attitude'** toward a specific thing and environment. It is a person's attitude favouring a motive with persistence and consistency. It must have a target. The target of inclination is a concrete person or thing and could also be an abstract idea or thought. Inclination is **analogous to positive attitude**. When people hold a positive attitude toward a given target, they will hold the same positive attitude towards a similar target. The person's cultural traditions, family environment and educational environment are the environmental factors that affect the formation of attitude. An example in the context of this study is "High Inclination (**i.e., positive or favors or liking attitudes**) of youth would lead to more entrepreneurship, hence development" (Tosi & Massimo Pilati, 1977).

After examining the different views given by different personalities, an attempt has been made to interconnect between the different terms viz.: Entrepreneurial Attitude, Entrepreneurial Motivation and Entrepreneurial Inclination. And the figure below represents the hierarchy of the three terms, as one moves upward in the pyramid, the attitude to create an enterprise becomes more and more positive.



**Fig 1. Entrepreneurial inclination hierarchy.**

Above pyramid comprises of hierarchy of the three terms (Attitude, inclination and motivation) used to measure the mindset of people towards entrepreneurship.

**Entrepreneurial Inclination** is psychological tendencies to react in a **favorable** way toward entrepreneurship. They reflect a person's **likings** toward entrepreneurship as their career. It is the tendency of a prospective person to pursue an entrepreneurial career. (Akhtar, Topping, & Ria, 2009).

#### 4. Need for Entrepreneurial Inclination:

*"The greatest revolution of our generation is the discovery that human beings, by changing the inner attitude of their minds, can change the outer aspects of their life."*

By: (William James.)

In the current century, attention in and concerns about the subject of entrepreneurship were heightened by policy makers, among other things, hence governments' enormous allocation of fund for the promotion of entrepreneurship is a global phenomenon.

Entrepreneurship as a research area has of late been drawing an increasing degree of attention from all over the world. And recent significant improvements in positive industrial policy reforms in a country like India have led to increasing investor confidence. However, the impact of these are yet to be felt here in terms of increased incomes and enhanced livelihoods among majority of the rural and urban population. This will only happen when a critical mass of enterprises, particularly small and rural based ones, grow and create value, quality jobs and incomes for their employees and owners (Rajmani., 2006).

Industrialization and entrepreneurship are inseparable part factors and the crucial role of the entrepreneurs needs to be highlighted in any study relating to industrial and economic development. The individual, as an entrepreneur, is a critical FACTOR in economic development and an integral part of socio economic transformation because it can generate large scale employment with relatively low capital investment; promote more balanced regional development; equitable distribution of income; make use of untapped capital; natural and human resources and finally entrepreneurship also urges to take risk in the face of uncertainties based on intuition. (Rajmani, 2006).

Hence, researches to examine entrepreneurial inclination, where the perception and the extent to which one possesses inclination towards entrepreneurship are considered very important and such researches could help in developing policies to promote entrepreneurship so that future generations in general and young graduates in particular, would be able to move to a new level by becoming entrepreneurs.

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