

## ENTREPRENEURSHIP: FROM CONCEPTUALIZATION TO AN AGENDA FOR RESEARCH

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**Abstract:** This study presents the state-of-the-art review of entrepreneurship literature. The study reveals a systematic development of entrepreneurship construct and presents various facets of entrepreneurship research. Based on the extant literature, the study identifies entrepreneurial behavior as an agenda for future research. Entrepreneurial behavior is a firm level construct and is a key ingredient for business success. This study proposes entrepreneurial behavior as a multi-dimensional construct. The study suggests the adoption of contingency approach to entrepreneurial behavior – business performance relationship. This study provides a rich agenda for future research to ponder upon.

**Keyword:** Entrepreneurship, Entrepreneurial behaviour, Entrepreneurial traits, Entrepreneurial orientation.

### 1. INTRODUCTION

Entrepreneurship is an engine of economic growth. It generates numerous employment opportunities and ensures the economic wellness of the society through efficient and effective utilization of organizational and natural resources. Entrepreneurship is not only related with the establishment of new organization rather it also involves rejuvenation of a mature organization through the introduction of new processes, products and services. It also reflects the behaviour which brings the innovation to fruition and ensures the success of an organization.

The importance of entrepreneurship is widely recognized (McClelland, 1965; Drucker, 1985; Low and MacMillan, 1988; Hisrich and Peters, 1989; Gartner, 1990; Zahra and Garvis, 2000; Wales, 2016; Bedi, 2017) but the complexities and dynamism of twenty first century has put entrepreneurial behaviour as top agenda for any board meeting. Entrepreneurial behaviour reflects the propensity of an enterprise to innovate, to take risk, to adopt forward looking perspective, to be aggressive in market place and to provide autonomy to its employees. However, in the literature of business management and entrepreneurship,

a limited attention has been paid towards the study of firm-level entrepreneurial behaviour.

The institutional environment of India is undergoing a large-scale transition. Indian government as well as intelligentsia are stressing on the need for promoting entrepreneurship and innovation, as a solutions to the Indian problem of unemployment and economic growth. There is a need to know the factors which determine the extent of firm level entrepreneurship. It is pertinent to explore the outcomes of entrepreneurial behaviour so that budding entrepreneurs could better decide the strategic posture of their firm. The study is an endeavour to fill this gap by proposing a conceptual model of entrepreneurial behaviour – business performance relationship. This study also attempts to promote contingency approach for the study of entrepreneurial behaviour.

### 2. THEORETICAL PERSPECTIVES

#### Entrepreneurship

The evaluation of entrepreneurship thought begins with the classic contribution of renowned economists like Richard Cantillon, Adam Smith, Jean-Baptiste Say, Alfred

Marshall and Joseph Schumpeter. Richard Cantillon (1734), a French economist, formally introduced the term *entrepreneurship* in economics and management literature. Cantillon emphasized on two main functions of entrepreneur: (a) Risk taking and (b) Uncertainty bearing. He considers entrepreneurship as a dynamic factor of production among land, labour, and capital. This factor assumes the responsibility and risk for bringing the other production factors together in order to make a profit out of situational opportunities (Smith, 1776).

Jean-Baptiste Say (1834) considers “entrepreneur as a person who undertakes a business entity, especially as an organizer and acting as an intermediary between other factors of production i.e. land, labour and capital”. According to Say, “entrepreneur organizes various factors of production in a way that create value for the product and generate rent for land, wages for labour, interest for capitalist and profit for the entrepreneur”. Alfred Marshall (1930) incorporated his interpretation to the term entrepreneurship, by adding that “an entrepreneur must have the capabilities to manage with and through other people and must be constantly alert to seek opportunities or innovate in order to minimize costs and make progress”. According to Schumpeter (1934), “an entrepreneur is one who combines the various input factors in such a manner that will generate a greater output and helps in generating wealth by creating demand in the market from a newly introduced innovation”. Schumpeter (1942) consider entrepreneur as an innovator and describe entrepreneurship as an event which includes introduction of (i) new firm, (ii) new production methods, (iii) new source of supply, (iv) new products and services, and (v) new markets.

The classical economists define entrepreneurship as a factor of production; however, the focus of entrepreneurship is on initiation of a new entry (Hagen, 1963; Shaver and Scott, 1991; Bedi, 2017).

Drucker (1985) defines entrepreneurship “as the pursuit of a discontinuous opportunity involving the creation of an organization with the purpose of creating value for participants”. He supports his argument by stating that the new organization may or may not become profitable, but by creating an organization, one may enter into the entrepreneurship paradigm. Lumpkin and

Dess (1996) echoed Drucker by clarifying that “new entry (that is entering into new or established markets with new or existing products) is an essential act of entrepreneurship”. According to Low and MacMillan (1988), “entrepreneurship is a process of creating a new enterprise or something new of value for both the creator and the consumer”.

Entrepreneurship is a cognitive process of transforming an innovative idea into a value-adding product (Nelson 1997; Morris *et. al.*, 2011; Bedi, 2016a; 2016b). It is a systematic process, which involves activities such as identifying environmental opportunities, forming unique ideas, determining enterprise model, handling uncertainties, assuming risk, collecting required resources, establishing an entity, and getting the desired outcomes (Cunningham and Lischeron, 1991; Morris and Lewis, 1995; Antoncic and Hisrich, 2004). According to Stevenson and Gumpert (1985), “entrepreneurship is the creation of value by people and organizations, working together to implement an idea through the application of creativity, drive, and a willingness to take what might commonly be seen as risks”. Entrepreneurship is a process of value creation (Venkataraman, 1997; Shane and Venkataraman, 2000; Jogaratnam, 2002).

Entrepreneurship is a combination of vision, leadership and desire to build a sustainable entity (Bedi and Vij, 2015). Nielsen *et. al.*, (1985) describe entrepreneurship as a creative process that demands willingness, courage and capabilities from entrepreneur to create value - by doing something different and innovative; by assuming financial, psychological and social risks. Venkataraman (1989) considers “recognition and exploitation of environmental opportunity as the fundamental activity of entrepreneurship”. According to Hisrich and Peters (1989), “the process of entrepreneurship involves four distinct principles including the creation of new value, the dedication of time and effort, risk bearing assumptions and personal rewards that include independence, personal satisfaction and at times, financial gains”. Majid *et. al.*, (2011) describe entrepreneurship as a process of doing something new or different to create value for society.

**Proposition 1:** Entrepreneurship is a value creation process.

## **Entrepreneurship and Economic Development**

Entrepreneurship is an engine of economic growth (Schumpeter, 1934; Kraus *et. al.*, 2012; Bedi, 2016b). It expands the economic capacity of an economy and provides a solution for various economic problems (Covin *et. al.*, 1994; Tang and Koveos, 2004). Schumpeter (1934) highlights the role of entrepreneurship in economic growth by identifying the self-feeding mechanism between entrepreneurship and economic growth. He stated that “the greater is the entrepreneurial activity of a nation, the faster is the growth of its economy”. Introduction of new and improvised products, services, technologies and administrative processes replace imports by home production and save the wealth of the nation (Jacobs, 1984). Entry of new entrepreneurs creates a healthy competition among existing business entities and makes the marketplace dynamic and competitive (Adegbite *et. al.*, 2008; Bedi and Vij, 2015).

According to Bedi (2017), “the role of entrepreneurship in economic growth involves more than just increasing output or income per capita. It involves initiating and constituting changes in the structure of business as well as accelerating the generation, dissemination and application of innovative ideas, products and services”. Entrepreneurial endeavours of a nation not only encourage new entrants to enter into the market but such initiatives also encourage existing business enterprises to become more entrepreneurial. According to Stam and Elfring (2008), “entrepreneurship endeavours of a nation not only advance the society but also raise the standard of living of general public.

Entrepreneurship fosters economic growth (Bedi, 2016b). According to Murimbika and Urban (2013), “the conception and effective implementation of any individual project, irrespective of its size, largely depends on the availability and capability of innovative entrepreneurs”. Instead of being dependent on the government subsidies and protections, these entrepreneurs have to play the role of change agent (Alexander, 1960; Carree *et. al.*, 2002). Their ability to innovate and take risk decides the fate and direction of an economy (Ullah *et. al.*, 2013). Today, it has been seen that public policies of many developing countries are designed to increase the pool of entrepreneurs and to promote the formation of business activities.

Entrepreneurship is a tool of economic development. The advancement of any economy is dependent upon the intensity of the entrepreneurial initiatives taken by policymakers/ bureaucrats (Timmons and Spinelli, 1994; Hafeez *et. al.*, 2012). An institutional environment that encourages entrepreneurship has the potential of creating numerous employment opportunities. Entry of new firms may result in shifting resources away from existing firms and may impact the stage of market equilibrium. It has been seen that innovative entrepreneurs produce even very ordinary and standard products in highly innovative ways - which may result in low cost, better quality, rapid production, and faster distribution (Bedi, 2016b). Hence, study proposes that.

**Proposition 2:** Entrepreneurship fosters economic growth.

## **Theories of Entrepreneurship**

Entrepreneurship is an attitude that reflects motivation and capacity of an individual to identify an opportunity and to pursue it (Mintzberg, 1973; Hisrich *et. al.*, 2007). Webster’s dictionary captures some of the original nuances of this term by defining an entrepreneur as “one who organizes a business undertaking and assumes the risk for the sake of profit” (Guralnik, 1982). Richard Cantillon (1734) describe entrepreneur as a rational decision-maker who bears the risk, manage uncertainties and provide the management of the firm. According to Khandwalla, (1976), the entrepreneur is “one who undertakes innovation, finance and business acumen in an effort to transform innovations into economic goods”. Kilby (1971) emphasized on the managerial aspect of entrepreneurship and equated manager with the entrepreneur.

Research during the second half of the twentieth century seeks to explain why entrepreneurship occurs. *Push and pull theory of entrepreneurship* has gained the attention of researchers and entrepreneurship research during this era was biased towards the identification of economic, social, demographic and individual factors, which *pull or push* a person towards entrepreneurship (Lachman, 1980; Gartner, 1985). Factors such as social status and recognition, family background, risk-taking propensity, achievement orientation, self-efficacy, work experience

etc have emerged as *pull* forces for entrepreneurship (McClelland, 1961, 1965). Whereas, factors such as lack of education, lack of job opportunity, poverty etc has been identified as *push* factors of entrepreneurship (Low and MacMillan, 1988; Katz, 1992; Lawrence and Hamilton, 1997).

*Trait theory of entrepreneurship* is another development of this phase. *Trait theory* attempts to identify personality characteristics that are unique to entrepreneurs (Lachman, 1980). This theory assumes that the entrepreneur differs from non-entrepreneurs due to their personality traits (Stevenson and Salilman, 1986; Gartner, 1988, 1990). However, this theory is criticized due to its contradictory results, incompleteness and its one-dimensional nature.

### Entrepreneurial Behaviour

The focus of entrepreneurship is on new entry (Grimmer *et. al.*, 2013). A new entry can be accomplished by entering new or established market with new or existing goods or services (Burgelman, 1983; Krauss *et. al.*, 2005). However, it has been generally seen that only few of the new entrants are able to convert themselves into a successful business venture (Bedi, 2017). The key question remains as - what makes an organization successful?

Entrepreneurship research in the present era (e.g. Lumpkin and Dess, 1996; Rauch *et. al.*, 2009; Wales *et. al.*, 2013; Bedi, 2017) is inclined towards the *process* of entrepreneurship i.e. *how* an entrepreneur behave? or how an entrepreneur converts an environmental opportunity into a successful business venture?

Entrepreneurship involves rejuvenation of mature enterprise (Audretsch *et. al.*, 2009). According to Kreiser and Davis (2010), “entrepreneurship is not only restricted to the exploration of environmental opportunities rather the behaviour which brings the innovation to fruition - willingness and courage to assume risk on the face of opportunity- reflects the true spirit of entrepreneurship”.

The *process-oriented approach* of entrepreneurship (also known as *Behaviour Theory of Entrepreneurship*) looks entrepreneurship from the perspective of entrepreneurial behaviour and considers entrepreneurial behaviour as the central point of all entrepreneurial activities (Lumpkin and

Dess, 1996; Wiklund and Shepherd, 2003, 2005; Vij and Bedi, 2012, 2016). Covin and Slevin (1991) have considered entrepreneurial behaviour as the essence of entrepreneurial actions and claim that entrepreneurial intensity of a firm is often reflected through the operating management philosophy of its top management. According to Miller (1983), an entrepreneurial firm is “a firm that engages in product market innovations, undertakes somewhat risky ventures, first to come up with proactive innovations and beating competitors to the punch”. According to Kreiser and Davis (2010), “opportunity seeking and forward-looking perspective involving introducing new products or services ahead of the competition and acting in anticipation of future demand to create, change and shape the firm’s environment” are essential elements of entrepreneurship.

*Entrepreneurial Behaviour* is a firm level construct (Barringer and Bluedorn, 1999). It reflects the proclivity of firm’s top management to assume risks, to demonstrate creative behaviour, and to showcase proactive and aggressive behaviour towards rivals (Wang, 2008). However, Stevenson and Jarillo (1990) suggest that an entrepreneurial inclination is not only created or imposed by firm’s top management rather it is to be exhibited by multiple layers of management.

Entrepreneurial behaviour demands boldness (Covin and Slevin, 1989; Bedi and Agarwal, 2017). This often requires a firm: to invest in unknown new technologies, product and processes (Bedi and Kaur, 2016); to try the ways which are different from the existing (Bedi, 2016a); to undertake risky ventures (Bedi and Agarwal, 2017); to adopt forward-looking perspective (Bedi, 2016b); to directly and intensely challenge its competitors for protecting firms current market share (Lumpkin and Dess, 2001) and to equip organizational members with necessary freedom to bring forth an idea or a vision and carrying it to completion (Lumpkin *et. al.*, 2009). According to Covin and Slevin (1991), “the strategic posture of an organization can vary anywhere on a continuum from a fully conservative orientation to a completely entrepreneurial one”. Firms which are inclined towards autonomy, risk-taking, innovativeness, aggressiveness and proactiveness are *entrepreneurial* while organizations which demonstrate a low inclination

towards such behaviour have a *conservative orientation* (Miller and Toulouse, 1986).

Entrepreneurial behaviour is the key ingredient of firm's survival, success and growth (Wiklund and Shepherd, 2003, 2005; Kraus *et al.*, 2011). Entrepreneurial activities improve firm performance by enhancing firm's commitment towards innovation, risking taking, proactiveness, competitive aggressiveness and autonomy. According to Knight (1997), "the emphasis of entrepreneurial behaviour is on aggressive execution and follow through, driving towards the achievement of the organizational objectives by whatever means are necessary". Zahra *et al.*, (2002) reveal that "success in today's competitive environment requires a company to pursue a coherent technology strategy to articulate its plan to develop, acquire, and deploy technological resources to achieve superior financial performance". According to Morris and Lewis (1995), entrepreneurial behaviour helps a firm in improving its productivity, enhancing its efficiency and delivering better service to the public.

Entrepreneurial strategic posture creates a fertile environment for organizational growth (Brown and Eisenhardt, 1998; Anderson *et al.*, 2015). It makes an enterprise adaptable and adjustable to the environmental constraints (Hult *et al.*, 2004; Bhuiyan *et al.*, 2005). It revises the firm's knowledge base, revamps organizational processes, aligns firm's offering with emerging trends and brings newness in firm (Hitt *et al.*, 2001; Rosenbusch *et al.*, 2011). According to Zahra and Covin (1993) "firms with the high entrepreneurial inclination can target premium market segments, charge high prices and skim the market ahead of their competitors".

Entrepreneurial behaviour equips a firm with the ability to differentiate its offerings from its competitors and to create value for both, the firm and its customers (Dess *et al.*, 1997; Grunhagen *et al.*, 2014; Wales, 2016). According to Vij and Bedi (2012), "entrepreneurial posture is linked to firm performance because it increases the chances that a firm will realize first mover advantage, stay ahead of their competitors, gain a competitive advantage and capitalize on emerging market opportunities that lead to improved financial results".

Entrepreneurial strategic posture improves the fit of a firm with its environment (Bourgeois, 1980,

1984). According to Nordqvist and Zellweger (2010), "entrepreneurial firms, in search for new possibilities, always keep their eye on the future and rigorously monitor trends, identify the future needs of existing customers, and anticipate changes in demand or emerging problems". Literature reveals that entrepreneurial behaviour not only aligns firm's offerings with market requirement but also directs the behaviour of organizational members towards future need and challenges (Edmondson and Nembhard, 2009). According to Bedi (2017), "entrepreneurial strategic posture strengthens an organization's competitiveness by hindering or deterring other competitors' willingness to introduce a new product or technology, penetrate the market, or attract customers by blocking the move or making it costly".

In strategic management literature, a central theme is a fit or alignment between firm's internal structure, strategy, processes and its environment (Aldrich, 1979; Venkatraman, 1989; Huang and Wang, 2013). The field of entrepreneurship follows the strategy literature while exploring a relationship between the firm, its structure and environment. Slevin and Covin (1990) have demonstrated that the fit between organizational factors, environmental variables and entrepreneurial behaviour is an important measure for increasing the firm performance. They claim that "performance can be improved when key variables are correctly aligned and the role of moderating and mediating variables is rightly defined". Naman and Slevin (1993) also find a positive relationship between fit and performance for organic firms in a turbulent environment. According to Kreiser and Davis (2010), "the impact that a predictor variable has on a criterion variable is often dependent upon the level of a third variable called as moderator/ mediator".

According to Lumpkin and Dess (1996), "the relationship between entrepreneurial orientation and firm performance may be more complex than previously assumed and magnitude of this relationship is contingent upon various attributes of the external and internal environment of a firm". Environmental factors, such as complexities, dynamism, hostility and munificence (Yusuf, 2002; Swierczek and Ha, 2003; Grande *et al.*, 2011); structural factors like centralization, formalization etc (Lee *et al.*, 2001; McMullen and Shepherd, 2006; Gupta and Pandit, 2012); organizational factors-age, size,

nature, culture, value system of a firm (Richard *et. al.*, 2004; Brookshire, 2009; Rauch *et. al.*, 2009) etc may influence the intensity of entrepreneurial behaviour. According to Aldrich (1990), “the survival of an organization does not depend upon strategic choices or environmental forces alone; rather the degree of fit between entrepreneurial efforts and environmental forces decides the future of an organization”. Stevenson and Jarillo (1990) have stated that organizations which emphasise on internal and external networking and allow sharing of resources will exhibit a higher degree of entrepreneurial behaviour. Dimitratos *et. al.*, (2004) suggest that environmental uncertainty plays a moderating role in entrepreneurship - business performance relationship. Richard *et. al.*, (2004) observe that “the focal dimensions of entrepreneurial orientation interact with cultural diversity to affect firm’s performance”. According to Stam and Elfring (2008), “firm’s network centrality i.e. firm’s capacity to quickly identify, access and mobilize external resources, positively influences the entrepreneurial orientation - business performance relationship”. Brookshire (2009) finds that “the relationship between firm-level entrepreneurship and business performance is dependent upon the size of firm; smaller the size of firm - higher the impact of entrepreneurial orientation on firm’s performance”. Rauch *et. al.*, (2009) in their meta-analysis on ‘entrepreneurial orientation- business performance relationship’ have also supported the notion that relationship between entrepreneurship and firm performance is moderated by national culture, size of the business organization, and technology intensity of a firm.

Though the domain of entrepreneurial behaviour has gained the significant attention of researchers and academicians yet there is a scope for further investigation. Nevertheless, literature reveals the inclination of entrepreneurship research towards the Covin and Slevin’s conceptualization and operationalization of entrepreneurial behavior (also known as entrepreneurial orientation and strategic posture). An inherent limitation of the Covin and Slevin’s conceptualization of entrepreneurial behavior is the assumption of uni-dimensionality. Covin and Slevin (1989) defined entrepreneurial behaviour “as the summation of the extent to which top managers are inclined to take the business related risk, to favour

change and innovation in order to obtain a competitive advantage for their firm, and to compete aggressively with other firms”. Lumpkin and Dess (1996) have considered entrepreneurial behaviour as a multi-facet construct having autonomy, competitive aggressiveness, innovativeness, proactiveness and risk-taking as its unique dimensions. According to Bedi (2017), “the contribution of each of the dimension of entrepreneurial behaviour towards business performance is unique. Theoretically, all five dimensions are relevant for a firm but practically it is quite possible that only a subset of them is relevant and the composition of this sub-set keeps on changing depending upon the context in which a firm operates”. The aggregated measures of entrepreneurial behaviour may veil the unique contributions of each component of entrepreneurship in the entrepreneurial process.

Based on the foregoing literature review, this study proposes following model of entrepreneurial behavior for empirical testing (refer Figure 1).

The hypothesized model of entrepreneurial behaviour – business performance relationship attempts to explain how entrepreneurial behaviour leads to better business performance. The proposed model hypothesises that:

1. Entrepreneurial Behaviour is a firm level construct.
2. Entrepreneurial Behaviour is a multi dimensional construct.
3. Innovativeness, Risk-taking, Proactiveness, Competitive aggressiveness and Autonomy are integral parts of entrepreneurial behaviour.
4. Entrepreneurial Behaviour has a direct impact on business performance.
5. Entrepreneurial Behaviour – Business Performance relationship is moderated by various elements of the organizational environment.
6. Entrepreneurial Behaviour – Business Performance relationship is moderated by various elements of the industrial environment.

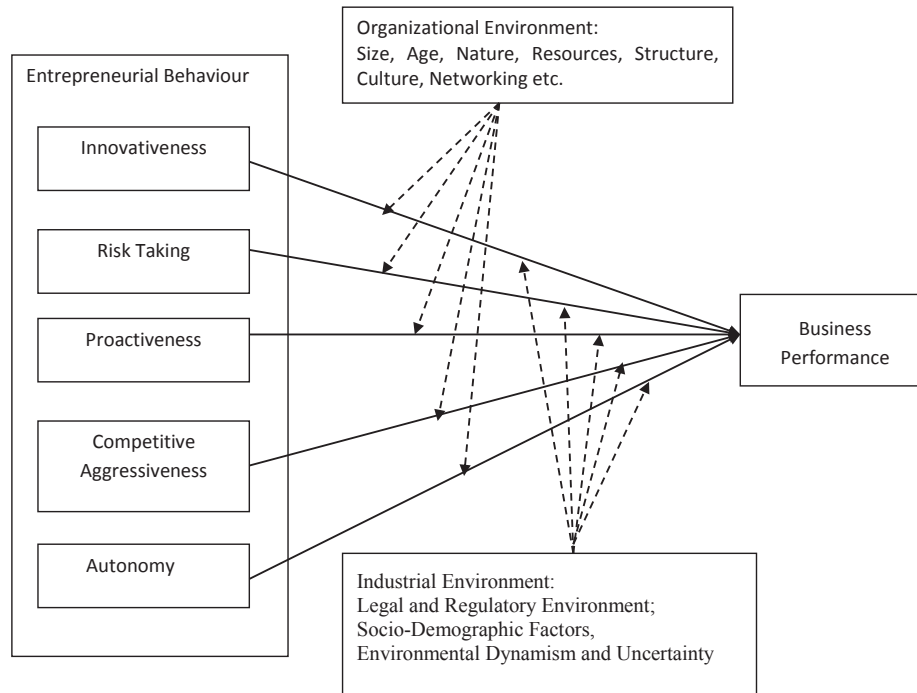


Figure 1: Conceptual Model of Entrepreneurial Behaviour – Business Performance Relationship

### 3. CONCLUSION

Entrepreneurship in the language of an economist is the ability of an individual to start a new enterprise (Okpara, 2007; Bedi, 2017). It evolves a whole range of aptitudes like the capacity to bear risks, to forecast prospects of an enterprise, confidence and competence to meet unforeseen and adverse situations (Fayyaz *et. al.*, 2009). It is a process of transforming an innovative idea into action with some economic and social purpose (Soininen *et. al.*, 2012).

Entrepreneurship construct has emerged in last three centuries from risk-taker (Cantillon, 1734) to organizer (Say, 1836); from organizer to innovator (Schumpeter, 1934, 1942), from innovator to establishment of new entity (Lumpkin and Dess, 1996) and from new entity to renewal of a mature enterprise (Rauch *et. al.*, 2009). A wide variety of approaches has been used to describe entrepreneurship. Some approaches disclose what entrepreneur does i.e. *behaviour theory of entrepreneurship* (Miller and Friesen, 1982; Lumpkin and Dess, 1996; Vij and Bedi, 2012; Bedi and Vij, 2015), others stress on who he is i.e. *trait theory of entrepreneurship* (Stevenson and Gumpert, 1985; Stevenson and Salilman, 1986; Gartner,

1988, 1990). Indeed, the concept has been expanded to study diverse aspects of entrepreneurship viz., creating a new entity, managing an entrepreneurial venture, adapting to updated technologies, internationalization of business operations etc. One view conceives entrepreneurship as a function of making decisions about goals of an enterprise (Carland *et. al.*, 1984). Another view defines forward-looking and opportunity seeking perspective as essential attributes of entrepreneurial behaviour (Covin and Slevin, 1989; Kreiser *et. al.*, 2013).

This study contributes to literature by organizing the diverse views of entrepreneurship into a cogent theory. It is incumbent upon the researchers in the field of entrepreneurship and business management to draw upon the works of all theorists and practitioners to conduct further research. Based upon the extant literature, this study proposes entrepreneurial behaviour as an agenda for future research. This study proposes entrepreneurial behaviour as a firm-level construct and promotes contingency perspective. The study provides a rich agenda for future researchers to ponder upon. This study has important implications for academicians and management practitioners. The study implies that managers and public policymakers should strive for

simultaneously identifying and exploiting opportunities for creating and sustaining competitive advantage for the overall development of the nation.

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