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A STUDY ON SOCIAL VALUES, INDIVIDUAL ATTRIBUTES AND PHASES OF ENTREPRENEURIAL ACTIVITY: INDIA Vs. OTHER GEOGRAPHICAL REGIONS

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ABSTRACT

An ecosystem of entrepreneurship has emerged globally, where companies around the world are connected and their ideas are unleashed and innovation has been transformed into reality. Thereby, the economies are growing and expanding human wellbeing. The paper analyses the entrepreneurial activities in India with reference to select dimensions, in comparison to the various geographical regions of the world, using United Nations Classification for regions. The specific dimensions covered are social values and individual attributes regarding entrepreneurship development, and the various phases of entrepreneurial activities, which play an important role in developing a very positive and constructive entrepreneurial culture in the nation. The paper also presents India's stand in the World with regard to the Entrepreneurial culture. The study is based on secondary data. The recommendations can be used to continuously enhance the quality of entrepreneurial activities in India in the context of going global.

KEYWORDS

entrepreneurship, social values, individual attributes, and phases of entrepreneurial activity.

INTRODUCTION

People have individual values, preferences, assess their own capabilities, see opportunities and make decisions with respect to entrepreneurship. These decisions may be influenced by local availability of business premises and regional market growth. As a consequence, differences in entrepreneurial dimensions such as Social values, Individual attributes as well as the different Phases of Entrepreneurial activity attitude and activities may be the result of regional demography (an overrepresentation of groups of individuals with high entrepreneurial spirits or involvement in entrepreneurial behavior). Entrepreneurship has been defined as an effort to start a new business, creating a new venture such as self employment, an organization starting a new business or the expansion of an existing business, by a person or a team of people, or a business which already has been established (Reynolds, P. M. and S.M. Camp, 1999). The dimensions of entrepreneurial activities can be defined as below:

- a) Entrepreneurial activities: Entrepreneurial activities are represented in a form of life cycle approach in an organization from nascent, new business, established business and finally discontinuation of the business.
- b) Social values are significant part in which individuals behave entrepreneurially or not. Social values include starting a venture as a good career choice, high status to successful entrepreneurs, and media attention for entrepreneurship which positively contributes to developing an entrepreneurial culture.
- c) Individual Attributes include perception of opportunities, perception of own capabilities to act entrepreneurially, fear of failure and entrepreneurial intentions define entrepreneurial personality of an individual.

The present study provides insights on the perception of whether the entrepreneurship components support or hinder entrepreneurial activity in India. It also analyses India's position in aspiring entrepreneurship (by identifying aspirations to grow among owner-managed businesses and the presence of entrepreneurial employee activity). The findings can provide policymakers with a base for evaluating the present and potential policies to improve and emphasize the vital role and need for entrepreneurship and sustainable growth in the country.

NEED OF THE STUDY

The regional differences in entrepreneurship are very prominent and persistent globally. The variation is applicable to dimensions such as Social values, Individual attributes as well as the different Phases of Entrepreneurial activity. Thus it is very significant to study entrepreneurial activities in India in terms of the above dimensions.

OBJECTIVES OF THE STUDY

1. To study the entrepreneurial dimensions such as social values, individual attributes and phases of entrepreneurial activity of various geographical regions of the world.
2. To analyze the entrepreneurial dimensions in India with reference to select dimensions, in comparison to the various geographical regions of the world.
3. To present India's stand in the World with regard to the Entrepreneurial culture.

RESEARCH METHODOLOGY

The study is based on the data as given in the Global Entrepreneurship Monitor (GEM) Report for 2014–15, the literature on the subject and relevant information available in the World Wide Web. For statistical analysis Two-way ANOVA has been used.

REVIEW OF LITERATURE

There is empirical evidence of large cross-country differences in entrepreneurial dimensions. The annual GEM report demonstrated that entrepreneurial dimensions differ substantially between countries.

Beugelsdijk and Noorderhaven (2004) derived an index relating to 'enterprise culture', which, however, only indirectly links to entrepreneurship, and found significant differences between European regions. Beugelsdijk et al. (2006) showed that regional variation in cultural attitudes is significant and persistent over time (see also Davidsson and Wiklund 1997). This persistency in regional cultural patterns is due to long term cultural heritages (Inglehart and Baker 2000), which can be regional, national. This would call for a regional approach to Hofstede's measurement of national cultural values (Hofstede 2001), in which different spatial scales are acknowledged.

People from entrepreneurial families or with close friends who own businesses, are more likely to develop entrepreneurial values themselves (Davidsson and Honig 2003).

At the regional level, in societies characterized by traditional entrepreneurial structures, like many small retail businesses and habitual entrepreneurship, personal attitudes towards firms and entrepreneurship are more positive than in regions dominated by a managerial culture (Weber, 1904).

However, following the study of Inglehart (2003) on the relation between culture and economic development, it can be argued that regions with persistent high economic growth are also characterized by relatively positive attitudes towards entrepreneurship (see also Uhlaner and Thurik 2007). On the one hand, the pull-factor of economic growth, especially within the region, leading to high spending and growing markets in close vicinity, may well evoke entrepreneurial attitudes. On the other hand, (national) unemployment may push people into entrepreneurship. Finally, relating to institutional (formal and informal) effects, persistent

market regimes and risk aversion attitudes may affect the prevalence of entrepreneurial attitudes at the regional level (Douglas and Shepherd 2002; Acs et al. 2007).

Starting a firm is an individual decision, and individual characteristics are important determinants in the formation of new firms (Sternberg and Wagner 2005; Bosma and Schutjens 2007). As regards informal institutions, Freytag and Thurik (2007) did not find a direct link between national culture and entrepreneurial activity, even though the relationship between national culture and entrepreneurial preference was significant.

With respect to demographic factors, the age-structure of the population is related to business ownership, as young people are underrepresented among business owners and they just lacked the time to set up and maintain a firm over 3.5 years. According to Schutjens and Wever (2000), whether firms survive and prove to be economically viable for over the first years, also depends on entrepreneurial and firm characteristics.

With respect to regional economic attributes, to many firms the local or regional market is the most relevant production milieu (Malecki, 1997). Therefore, regional levels of demand potential and industry (sectoral) composition (e.g. competition intensity) matter.

At the national scale, both formal and informal institutions affect firm survival. The entrepreneurial climate or culture mirrors the regional rather than national value attached to business ownership, risk-bearing behaviour and the status of being ones' own boss. It can be expected that the national variation in cultural entrepreneurial attitudes exceeds regional variation (Beugelsdijk and Noorderhaven 2004; Bosma and Schutjens 2009).

Concerning entrepreneurial activity, we presuppose that as the decision to start a firm is a 'regional' (Feldman 2001) or even local event, regional forces will affect entrepreneurship in the process before start-up, leading to lower regional variation in the prevalence of Early Stage Entrepreneurial Activity (ESEA: nascent entrepreneurs or owners of young businesses up to 3.5 years old). Based on visual inspection of spatial differences in entrepreneurial activity (Bosma and Schutjens 2009), we expect that national conditions matter more to established business ownership (EBO: Established Business Ownership with firms over 3.5 years old) than to ESEA.

HYPOTHESES

SOCIAL VALUES

H01: There is no significant difference between the factors relating to social values dimension.

H11: There is a significant difference between the factors relating to social values dimension.

H02: There is no significant difference between regions relating to social values dimension.

H12: There is a significant difference between regions relating to social values dimension.

INDIVIDUAL ATTRIBUTES

H03: There is no significant difference between the factors relating to individual attributes dimension.

H13: There is a significant difference between the factors relating to individual attributes dimension.

H04: There is no significant difference between the regions relating to individual attributes dimension.

H14: There is a significant difference between the regions relating to individual attributes dimension.

PHASES OF ENTREPRENEURIAL ACTIVITY

H05: There is no significant difference between the factors relating to phases of entrepreneurial activity.

H15: There is significant difference between the factors relating to phases of entrepreneurial activity.

H06: There is no significant difference between regions relating to phases of entrepreneurial activity.

H16: There is significant difference between regions relating to phases of entrepreneurial activity.

DATA ANALYSIS AND INTERPRETATION

The data on the dimensions of entrepreneurship, viz., Social values, Individual attributes and Phases of entrepreneurial activity for India and other Geographical Regions are given in Table 1. The data relate to the average unweighted responses of the sample units, on each of the above dimensions and the factors within each of those dimensions, measured on a 5-point Likert scale. The sample units comprise 206,000 individuals and 3936 national experts on entrepreneurship from 73 economies. In India 3,360 individuals have been taken as sample in 2014 according to age groups (18-64 years) and gender classifications to represent the national population. The data are given region-wise, comprising India, Asia & Oceania, Africa, Latin America & Caribbean, European Union, Non-European Union, and North America.

The data show that in the case of social values, for the factor 'Entrepreneurship as a good career choice', India ranks 6th amongst the 7 regions. For the factor 'High status to successful entrepreneurs' India's rank is 6th. For the factor 'Media attention for entrepreneurship' India is ranked at 5th position. Overall it appears that India stands below the average level regarding Social values.

In case of individual attributes dimension, for the factor 'Perceived opportunities', India ranks 5th compared to other regions. For the factor 'Perceived capabilities' India is ranked at 7th position. For the factor 'Fear of failure', India's rank is 2nd. For the factor 'Entrepreneurial intentions', India is ranked at 7th rank when compared to other regions. Overall India stands below average level for all the factors except fear of failure under Individual attributes dimension.

The data shows that in the case of phases of entrepreneurial dimensions, for the factor 'Nascent entrepreneurship rate', India is ranked at 6th position when compared to other regions. For the factor 'New business ownership rate', India's rank is 7th position. For the factor 'Early stage entrepreneurial Activity (TEA)', India stands at 6th position. For both the factors 'Established business ownership rate' and 'Discontinuation of businesses (% of TEA)', India is ranked at 7th position.

The above analysis shows that India stands below average level for all the factors under Phases of entrepreneurial activity.

Overall for the three dimensions referred above India stands below the average level.

The hypothesis taken for the study has been tested using Two-way ANOVA tool. The output is given in tables 2 – 7. The results are summarized in Table 8. It is seen that there is significant difference between regions relating to social values dimension. From Table 2 we find the average for India as 60.23 across the regions i.e 6th position. This is possible because of cultural differences across the regions. There is significant difference between factors relating to individual attributes dimension. This can happen due to differences in personality that may arise even from the stage of upbringing of an individual, among others.

From Table 4, it is observed that perceived opportunities are given the highest rating with mean 45.4, followed by perceived capabilities (42.89), Fear of failure (33.27) and entrepreneurial intentions (19.41). It is significant that there is opportunity recognition to a great extent. At the same time capabilities are considered as a key factor. But the deterrents appear to be fear of failure and entrepreneurial intentions.

CONCLUSION

The analysis relating to entrepreneurial development in a global context reveal difference across regions in the case of social values and differences exist within the various factors under individual attributes. In India the opportunities for entrepreneurship have been growing significantly because of governmental and institutional support. In the global perspective the study reveals that there is an opportunity recognition and confidence regarding capabilities. There is a need to provide support in facing the fear of failure so that entrepreneurial intentions get converted into establishing entrepreneurial culture.

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TABLES

TABLE1: SOCIAL VALUES, INDIVIDUAL ATTRIBUTES AND PHASES OF ENTREPRENEURIAL ACTIVITY FOR INDIA AND OTHER GEOGRAPHICAL REGIONS
(Average Unweighted for % Population aged 18-64)

S. No	Regions	India	Asia & Oceania	Africa	Latin America & Caribbean	European Union	Non European Union	North America	Rank of India
	Dimensions								
I	Social Values								
a)	Entrepreneurship as a good career choice	57.9	63.4	71.5	66.8	56.9	63.3	61.0	6
b)	High status to successful entrepreneurs	66.2	69.8	77.6	64.6	66.6	72.9	73.3	6
c)	Media attention for entrepreneurship	56.6	74.4	72.9	67.3	53.3	51.3	71.8	5
II	Individual Attributes								
a)	Perceived opportunities	38.9	36.6	62.3	49.4	34.8	42.6	53.2	5
b)	Perceived capabilities	36.7	44.6	65.2	64.5	42.3	41.7	51.2	7
c)	Fear of failure	37.7	37.5	23.8	27.7	40.7	32.4	33.1	2
d)	Entrepreneurial intentions	7.7	20.5	45.1	28.8	12.1	9.7	12.0	7
III	Phases of entrepreneurial activity								
a)	Nascent entrepreneurship rate	4.1	5.8	14.1	11.4	4.8	3.3	8.8	6
b)	New business ownership rate	2.5	7.4	13.0	6.7	3.2	2.8	4.9	7
c)	Early stage entrepreneurial Activity (TEA)	6.6	13.0	26.0	17.6	7.8	6.0	13.4	6
d)	Established business ownership rate	3.7	10.8	13.2	8.0	6.7	5.7	8.2	7
e)	Discontinuation of businesses (% of TEA)	1.2	3.9	14.0	5.4	2.6	3.0	4.1	7

TABLE 2: SOCIAL VALUES: DESCRIPTIVE STATISTICS

SUMMARY	Count	Sum	Average	Variance
Entrepreneurship as a good career choice	7	440.8	62.97143	25.69238
High status to successful entrepreneurs	7	491	70.14286	22.01952
Media attention for entrepreneurship	7	447.6	63.94286	98.26952
India	3	180.7	60.23333	27.12333
Asia & Oceania	3	207.6	69.2	30.52
Africa	3	222	74	10.21
Latin America & Caribbean	3	198.7	66.23333	2.063333
European Union	3	176.8	58.93333	47.32333
Non European Union	3	187.5	62.5	117.12
North America	3	206.1	68.7	45.03

TABLE 3: SOCIAL VALUES: ANOVA RESULTS

Source of Variation	SS	df	MS	F	P-value	F crit
Rows	211.8971	2	105.9486	3.665165	0.057233711	3.885294
Columns	529.0057	6	88.16762	3.050054	0.047396319	2.99612
Error	346.8829	12	28.9069			
Total	1087.786	20				

TABLE 4: INDIVIDUAL ATTRIBUTES: DESCRIPTIVE STATISTICS

SUMMARY	Count	Sum	Average	Variance
Perceived opportunities	7	317.8	45.4	100.39
Perceived capabilities	7	300.2	42.88571	404.7114
Fear of failure	7	232.9	33.27143	35.70238
Entrepreneurial intentions	7	135.9	19.41429	181.5148
India	4	121	30.25	226.81
Asia & Oceania	4	139.2	34.8	103.6867
Africa	4	196.4	49.1	363.18
Latin America & Caribbean	4	170.4	42.6	312.7667
European Union	4	129.9	32.475	194.9092
Non European Union	4	126.4	31.6	234.42
North America	4	103.5	25.875	472.9425

TABLE 5: INDIVIDUAL ATTRIBUTES: ANOVA RESULTS

Source of Variation	SS	df	MS	F	P-value	F crit
Rows	2912.077	3	970.6924	6.20897	0.004396954	3.159908
Columns	1519.844	6	253.3073	1.620263	0.198805708	2.661305
Error	2814.068	18	156.3371			
Total	7245.989	27				

TABLE 6: PHASES OF ENTREPRENEURIAL ACTIVITY: DESCRIPTIVE STATISTICS

SUMMARY	Count	Sum	Average	Variance
Nascent entrepreneurship rate	7	52.3	7.471429	16.63905
New business ownership rate	7	40.5	5.785714	13.7781
Early stage entrepreneurial Activity (TEA)	7	90.4	12.91429	51.21143
Established business ownership rate	7	56.3	8.042857	10.06286
Discontinuation of businesses (% of TEA)	7	34.2	4.885714	17.88143
India	5	18.1	3.62	4.057
Asia & Oceania	5	40.9	8.18	13.672
Africa	5	80.3	16.06	31.108
Latin America & Caribbean	5	49.1	9.82	23.902
European Union	5	25.1	5.02	4.942
Non European Union	5	20.8	4.16	2.423
North America	5	39.4	7.88	13.647

TABLE 7: PHASES OF ENTREPRENEURIAL ACTIVITY: ANOVA RESULTS

Source of Variation	SS	df	MS	F	P-value	F crit
Rows	272.0989	4	68.02471	15.86503	1.76971E-06	2.776289
Columns	554.532	6	92.422	21.55507	1.44067E-08	2.508189
Error	102.9051	24	4.287714			
Total	929.536	34				

TABLE 8: HYPOTHESIS - CONCLUSION

	Null Hypothesis	P Value	Decision
Social Values	H01 There is no significant difference between the factors relating to social values dimension	0.057	NR (Not Significant)
	H02 There is no significant difference between regions relating to social values dimension	0.04	Rejected (Significant)
Individual Attributes	H03 There is no significant difference between the factors relating to individual attributes dimension	0.004	Rejected (Significant)
	H04 There is no significant difference between regions relating to individual attributes dimension	0.199	Not Rejected (Not Significant)
Phases of entrepreneurial activity	H05 There is no significant difference between the factors relating to phases of entrepreneurial activity	1.77	Not Rejected (Not Significant)
	H06 There is no significant difference between regions relating to phases of entrepreneurial activity	1.44	NR (Not Significant)

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