



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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THE RELATIVITY OF GOALS OF AN INDIVIDUAL ENTREPRENEUR BLESSED WITH VALUES

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ABSTRACT

Entrepreneurial behavior is not neatly compartmentalized in term of defined disciplines. Hence it should be explained by trans- disciplinary approach, i.e., the value system of the entrepreneur. Multidimensional traits of entrepreneurs pose a question in front of economists about the single goal i.e., profit maximization. His aim is not merely profit maximization but this is one out of many. Consequently, streams of development are taking place in this context together with different motives to act, for example, sales maximization, productivity maximization etc. In the present paper the objective of the researcher is to confirm the multiple goals of the entrepreneur and to show that the entrepreneur wants to fulfill his entire goals simultaneously, instead of one. He gives priority according to his own 'value dissonance'. The data are collected with the help of a schedule. Small scale and tiny industries of Varanasi region of UP, India, has been selected for study. One noteworthy viewpoint has also come into light and that is variation in the ranking of objective function between modern and traditional entrepreneurs. For modern entrepreneurs pride is more important than productivity, which has received first rank for traditional entrepreneurs. If entrepreneur would understand priority of his objectives, he will succeed. The results offer the significant outcome and substantiate the new way for further research.

KEYWORDS

Entrepreneurship, Theory of firm, Objective, Value, Value System, Value dissonance.

INTRODUCTION

The entrepreneurial behavior is not neatly compartmentalized in term of defined disciplines. The defined entrepreneurs (Schumpeterian, Austrian, Drone, Imitators, etc.) provide only a part of the whole human existence. This reduces the predictability of the theories. These studies try to bind the entrepreneurial behavior in one contour, while there are many dimensions of his nature. The present endeavor is Trans disciplinary in order to capture the complete self. It proposes that the complete self of the individual is represented by his 'value system'. This poses a question in front of economists concerning the single goal of the firm, be it profit maximization or else. His aim is not merely profit maximization but this is one out of many. Given diverse objectives such as, sales maximization, productivity maximization, production maximization etc, they jointly determine the action tendency of the entrepreneur. We have endeavored to exhibit that the entrepreneur wants to fulfill his entire objectives simultaneously, instead of one. He assigns weights according to his value dissonance.

THEORY

The enterprising entrepreneur is basically defined on the basis of rationality and accordingly, his objectives (Brewer, 1992; Baumol, 1968; Schumpeter, 1950). Therefore, there are two assumptions for an entrepreneur- rationality and self interest. These assumptions persuade them for profit maximization. Some developments have taken place in the theory of firm that explains diverse objectives, such as, Managerial, Behavioral, and the Transaction costs approach. Each theory explains the goal of the entrepreneur on their own assumption. Managerial theory isolates the ownership from management and works for the utility of managers. Managers do not try to maximize the profit of the firm. They give priority to their existence (power position) in the firm. Consequently, they start to consider non-profit goals such as, sales, market size, and sales revenue maximization and so on (Baumol, 1993; Williamson, 1963). Behavioral theory is based on the satisfaction of entrepreneur rather than maximization. Much of this depended on Herbert Simon's work in the 1950s concerning behavior in situations of uncertainty, which argued that "people possess limited cognitive ability and so can exercise only 'bounded rationality' when making decisions in complex, uncertain situations." Thus individuals and groups tend to 'satisfies'—that is, to attempt to attain realistic goals, rather than maximize a utility or profit function. This may be, further, argued that 'Non Calculative Motives' are equally and some time more important than the 'Calculative Motives'. Accordingly, an entrepreneur gives priority to pride, self satisfaction, consumer satisfaction etc. (Dew, et. al., 2008; Cyert and March, 1963; March and Simon, 1958). Transaction cost approach is basically explained by Ronald Coase and he defines firm theoretically in relation to the market (Coase, 1937). The basic objective of the firm, under this approach, is to organize itself in such a way as to minimize these transaction costs. Basically the focus of this approach is on the greater efficiencies and cost reductions.

There is a basic similarity amidst all these approaches, i.e. they axiomize the rationality as absolute existence- be it smaller (The Bounded Rationality Axiom) or greater in magnitude (The Absolute Rationality Axiom). Rationality as an assumption for economic behavior that is so under-pinned in economics that generally, economists take it as granted and those who drift away from this are considered outcast (Singh & Singh, 2003). It is believed that the entrepreneur is motivated to behave so that the expected value of the chosen outcome is as high as possible. Most of the economic analyses employ method that is very logical and powerful. They use methodological individualism, mathematical formulation of assumptions, logical analysis of the consequences of those assumptions, and sophisticated field-testing (Robin, 1998). In itself, this method is useful but partial view of a complete self.

In addition, the self-interest is the only motivation that can be legitimately pursued in serious economic analysis. This way, the self centered individual is not interested in the other-self. He is a gentleman, intelligent, sober, reasonable and so on so forth, because, he maximizes his objective function which is devoid of ethics, values, morals, love, favor, religion, virtues and sacrifices. In general, we have tried to fit a normal man in the shirt of a psychopath. The present endeavor is Trans disciplinary in order to capture the complete self. Emotion, Cognition, Family, Society and Culture, Education System plays an important role.

Emotion represents a social relationship but it is an individual mind that creates them. Emotions are representations of governed phenomena and must as such be taken. Therefore, this might be more fundamental in the organization of human behavior than cognitions. That, in effect people may be emoters before they are cognizers. Ordinarily, e.g., love is categorized as an emotion and held distinct from the desires, which motivate our preference ordering. The problem by combining emotions and cognitions is multifold. It is due to emotions that the combination will be indeterminate. The simple logical method, based on existence of either 'IS' or 'NOT IS' will not be useful because the result will be multi-dimensional. Due to this, problem lies in identifying a representative to these

combinations. The answer lies in value system of an individual (Mishra and Singh, 2003a). It is the combination of emotion and cognition, which ensures a value system. It is proposed that the complete self of the individual is represented by his 'value system'.

A value is not just a preference but is the preference, which is felt and/or is justified morally or by aesthetic judgment. Patterns of value orientation have been singled out as the most crucial culture elements. Culture has value stands-cognitive, appreciative, and moral. All normal people are metaphysician; all have some desire to locate themselves in a 'system', a 'universe', a 'process' (Mishra and Singh, 2003b). Transcending at least the immediate gives and takes between an individual and his environment. It is convenient to use the term value orientation for these value notions, which are general, organized and include definitely existential judgments. A value orientation is a set of linked propositions including both value and existential elements. It can be defined as a generalized and organized conception, influencing behavior, of nature, or man's place in it, of man relation with man, and of the desirable and non desirable as they may relate to man-environment and inter-human relations. Value can be subjective or objective, good or bad. On this basis, the values can be categorized as: value regarding self, value regarding others, and values regarding process. Out of these three categories of values first and second jointly form the objective function and the third acts as the constraint.

There is always difference between imagination and the real situation. The difference is defined as 'value dissonance'. It is believed that 'Value Dissonance' results when individual have preferences over actual possessions which conflict with superior values inculcated into them (Singh and Singh, 2003). Entrepreneur tries to minimize this gap. This is the value dissonance that motivates the individual to deviate from the one value of profit maximization.

The entrepreneur wants to fulfill his entire objectives simultaneously, instead of one. His decision is governed by all the dimensions of his nature. He assigns priority according to his value dissonance. We have proposed nine dimensions of value dissonance for the individual entrepreneur and they are- profit, pride, productivity, market size, self satisfaction, high price, financial proficiency, production, and consumer satisfaction. Allotted weight to each objective confirms that entrepreneurs drift away from the single objective profit maximization or else. Here we have tried to understand the objective of modern entrepreneurs as well as traditional entrepreneurs. Hence we can compare the objective between modern and traditional entrepreneurs. We have defined entrepreneurs according to their area of production; modern entrepreneurs are those engaged modern areas such as of production and traditional engaged in conventional area of production are traditional entrepreneurs.

OBJECTIVES OF THE STUDY

The objective of the researcher is to confirm the multiple goals of the entrepreneur and to show that the entrepreneur wants to fulfill his entire goals simultaneously, instead of one. Furthermore to find the priority between traditional and modern entrepreneurs for their objectives.

METHODOLOGY

The data are raised by a schedule administered on the small and tiny industries of Varanasi Region of Uttar Pradesh (India) during Feb. –March, 2008. The aggregate sample size is 100. Modern and traditional entrepreneurs have been taken in to account (half from modern and other half from traditional). The packages SPSS and MS excel have been used for computation. With the help of statistical tools, such as, cross tabs, frequency, regression, findings are being discussed. To determine the weights non- trivially, ranks are deflated by the rank accorded to the value dissonance- consumer satisfaction. The indices are being created on the basis of rank.

FINDINGS AND DISCUSSIONS

The usual notion of the entrepreneur's objective is to maximize profit. However, only profit maximization could not be his aim. The entrepreneur simultaneously takes other objectives to overcome 'value dissonance'. This view is substantiated by the fact that members of the sample give different rank to different aims in order of priority. Table 1 shows Mean, Std. Deviation, Minimum and Maximum. Profit, pride, productivity, self satisfaction and consumer satisfaction are being allotted, by the entrepreneurs, 1st rank.

Table 2 shows the allotted rank to each objective by the entrepreneurs (traditional and modern). Profit as objective is given highest priority by 69% of the entrepreneur (aggregate). The other three weights are 2nd, 3rd and 6th by 6%, 19% and 6% entrepreneurs. However, there is difference in the precedence between the modern and traditional entrepreneurs for example; profit is assigned rank 1st (33%), 2nd (6%), 3rd (5%) and 6th (6%) by modern entrepreneurs while 1st (36%) and 3rd (14%) by traditional entrepreneurs. Profit is significant objective among others for traditional entrepreneurs.

Pride is given 1st rank by 7% entrepreneurs. The rank for pride is lies among 1st to 8th. No one has ranked this to be the last. 27% people have given it to be 2nd while 28% have assigned it to be 4th. Pride as a primary objective is being assigned by 7% modern entrepreneurs. 15% entrepreneurs assigned it to 4th rank (highest). Traditional entrepreneurs have not allotted it to 1st rank. They have assigned it to weight among 2nd, 3rd, 4th, 6th and 8th.

Productivity is given the 2nd rank by the 26% of the entrepreneur (aggregate highest rank). Productivity as the driving factor is assigned weight among 1st to 8th. It has assigned 1st rank only by 7% of the entrepreneurs. The other highest rank is 3rd (20%). Modern entrepreneurs have not assigned it to 1st rank. Highest weight is being allotted to rank 3rd (13%) and last to rank 4th (4%). Modern entrepreneurs have given it to weight from 2nd to 8th (except 7th rank) while traditional entrepreneurs have assigned it to weight among 1st to 8th.

For aggregate, production attracts 2nd rank by most of the entrepreneurs i.e. 22% and 3rd and 4th by 17% entrepreneurs. Entrepreneurs have assigned it rank from 2nd to 8th. Market size, as the goal of the entrepreneurs, is assigned 1st rank by 7% of the people. Maximum individuals i.e. 48% assigned it 5th rank. Its priority is distributed among the 1st, 4th, 5th, 6th and 7th rank. Self satisfaction has been weight among 2nd to 9th and around 29% of people give this rank 7th and 22% of people give this rank 6th. This is given the last rank by 4% of the people. Modern entrepreneurs have assigned it to rank among 2nd to 9th. Traditional entrepreneurs have not assigned it to 1st, 8th and 9th rank. Self satisfaction attracts 6th rank by most of the entrepreneurs i.e. 19% and 7th by 12% entrepreneurs. Only 10% of the people give the consumer satisfaction the rank 1st (aggregate). The maximum number of people around 16% gives this rank 6th. For modern entrepreneurs consumer satisfaction is important objective and their rank lies among 1st to 9th. However traditional entrepreneurs have not assigned it to 1st and 2nd rank.

As given in table 2, high price is given 8th rank by most of the entrepreneurs (39%). Almost 74% entrepreneurs assign high price last two ranks. High price has not been given importance by both modern and traditional entrepreneurs. 47% of people give financial proficiency the last rank i.e. 9th. No one has ranked this to be 1st and 2nd. Around 83% of people give this the last three ranks. As High price, financial proficiency also could not attract entrepreneurs (both, modern and traditional).

To determine the weights non- trivially, ranks are deflated by the rank accorded to the value dissonance- consumer satisfaction. The results of the regression are given in the Table 3. The indices are being created on the basis of rank. We can see from the table 3 that modern entrepreneurs have assigned higher weight to their pride instead of profit. This confirms that for modern entrepreneurs pride is more important in comparison to profit. This is not clearly exhibited in table 2. They have allotted II and III weight to profit and self satisfaction respectively. However the difference between profit and self satisfaction is negligible (0.001). They have given last rank to financial proficiency. Traditional entrepreneurs give higher weight to productivity (productivity of labour). They have assigned II and III to production and profit and last to financial proficiency.

CONCLUSIONS

It is apparent from the findings and discussion that the emphasis of entrepreneur is deviated from the optimization of single objective function. It is proposed that the complete self of the individual is represented by his value system. Values are the main guiding force behind the action of an individual entrepreneur that motivates him to overcome his value dissonance. Due to value dissonance he gives priority to his objectives i.e., proposed dimensions. Allotted weight to each objective confirms that entrepreneurs drift away from the single objective maximization. One noteworthy viewpoint has also come into light and that is

variation in the ranking of objective function between modern and conservative entrepreneurs. For modern entrepreneurs pride is more important than productivity, which has received first rank for traditional entrepreneurs. If entrepreneur would understand priority of his objectives, he will succeed in life and also in business.

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TABLES

TABLE-1

OBJECTIVE	N	Minimum	Maximum	Mean	Std. Deviation
PROFIT (A)	100	1.00	6.00	1.7400	1.33802
PRIDE (B)	100	1.00	8.00	3.6100	1.85263
PRODUCTIVITY (C)	100	1.00	8.00	3.9700	2.15770
PRODUCTION (D)	100	2.00	8.00	4.5800	2.11860
MARKET SIZE (E)	100	1.00	7.00	5.0000	1.40705
SELF SATISFACTION (F)	100	2.00	9.00	5.3900	2.08842
CONSUMER SATISFACTION (G)	100	1.00	9.00	5.4900	2.50855
HIGH PRICE (H)	100	3.00	9.00	7.4500	1.91419
FINANCIAL PROFICIENCY (I)	100	3.00	9.00	7.6300	1.76758

TABLE-2

RANK	PROFIT			PRIDE			PRODUCTIVITY			PRODUCTION			MARKET SIZE			SELF SATISFACTION			CONSUMER SATISFACTION			HIGH PRICE			FINANCIAL PROFICIENCY		
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III
1	33	36	69	7	—	7	—	7	7	—	—	—	—	7	7	—	—	—	10	—	10	—	—	—	—	—	—
2	6	—	6	13	14	27	10	16	26	2	20	22	—	—	—	12	7	19	7	—	7	—	—	—	—	—	—
3	5	14	19	7	11	18	13	7	20	11	6	17	—	—	—	6	1	7	1	5	6	7	—	7	—	6	6
4	—	—	—	15	13	28	4	6	10	7	10	17	8	7	15	1	—	1	4	6	10	6	1	7	5	—	5
5	—	—	—	1	—	1	5	7	12	7	—	7	24	24	48	2	11	13	11	1	12	—	7	7	—	—	—
6	6	—	6	6	5	11	7	1	8	7	6	13	12	5	17	3	19	22	2	14	16	1	—	1	6	—	6
7	—	—	—	1	—	1	6	—	6	10	—	10	6	7	13	17	12	29	4	11	15	4	—	4	2	20	22
8	—	—	—	—	7	7	5	6	11	6	8	14	—	—	—	5	—	5	10	—	10	10	29	39	14	—	14
9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	4	1	13	14	22	13	35	23	24	47
TOTAL	50	50	100	50	50	100	50	50	100	50	50	100	50	50	100	50	50	100	50	50	100	50	50	100	50	50	100

Note: I, II and III are being used to represent modern, traditional and aggregate small and tiny industries respectively.

TABLE-3

VALUE DISSONANCE FOR	MODERN ENTREPRENEURS	TRADITIONAL ENTREPRENEURS
PROFIT	.174 (II)	.176 (III)
PRIDE	.185 (I)	.098 (VI)
PRODUCTIVITY	.158 (IV)	.210 (I)
PRODUCTION	.148 (V)	.185 (II)
MARKET SIZE	.109 (VII)	.129 (IV)
SELF SATISFACTION	.173 (III)	.087 (VII)
HIGH PRICE	.142 (VI)	.106 (V)
FINANCIAL PROFICIENCY	.060 (VIII)	.075 (VIII)

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