

Redefining The Entrepreneur: Qualitative Insights from Academic Discourse

Shujahat Ali*¹, Wajahat Ali Ghulam², Muhammad Shabbir³

¹*Assistant Professor, Department of Banking and Finance, University of Kotli AJK, Pakistan.

²PhD Scholar, School of Management University of Science and Technology of China, China.

³Assistant Professor, Department of Economics, University of Kotli AJK, Pakistan.

Corresponding author: shujahat@uokajk.edu.pk

Keywords: Entrepreneur,
Business, Self-Organized,
Invest, Profit

DOI No:
<https://doi.org/10.56976/jsom.v4i3.276>

This study attempts to discover the meaning of the word entrepreneur from a student's perspective. In pursuit of the word entrepreneur throughout the literature, it has been revealed that an entrepreneur is a person who conceives an idea, creates a path to success, does whatever it takes to succeed, and tries to dominate the market. This is an ongoing activity that requires a mindset, compatibility, and persistence to fulfill people's needs and attain calculative financial gains by considering risk factors. He is passionate and can move from one industry to another, depending on his knowledge, experience, and specialization. In view of our findings, an entrepreneur is an individual who arranges his business solely and invests money and resources to achieve profit and growth in the market. Six fundamental parts have been proposed for incorporation into the meaning of a businessman: advancement, opportunity acknowledgment, risk administration, activity, utilization of assets, and esteem. Some definitions of the term have been proposed, and the results indicate distinctive levels of advancement and entrepreneurial expression.

1. Introduction

What distinguishes business visionaries and recognizes them from other authoritative and social performers? In what capacity can a business visionary be characterized? These are common inquiries that most new business analysts solicit, and an assortment of answers can be found in their writing. The appropriate response to a wide scope of viewpoints is a long way from straightforward. “There has to be this pioneer, the individual who has the courage, the ambition to overcome the obstacles that always develop when one tries to do something worthwhile, especially when it is new and different.” (Sloan, 2022). The Meaning of entrepreneurial will vary according to the authors' standards. Other business enterprise scientists have likewise suggested the Burrell and Morgan framework as a method for understanding the distinctive viewpoints of the meaning of the term business visionary. There are many purposes behind this wide scope of viewpoints, yet one specifically emerges: The crystal through which the creator of the definition watches and comprehends reality. This is the main component that should be considered in any definition (Filion, 2021).

An entrepreneur creates wealth and value by incubating ideas, assembling resources, and making things happen. Actions in wealth creation add value through venture formation and entrepreneurial endeavors (Schumpeter & Swedberg, 2021). This study is based primarily on the definition of entrepreneurship. What characteristics or traits should they possess in order to become successful entrepreneurs? They conclude that entrepreneurs are extraordinarily talented managers who carry out new combinations and have the courage to take risks and bear uncertainty. Scholars have confirmed that entrepreneurs have unique characteristics. As per Mutuku (2016) contended that an activity must be considered entrepreneurial on the off chance that it has three qualities: inventiveness, pro-activeness, and hazard. The rationale is that when any of these qualities are lost in a hierarchical activity, wonder does not qualify as entrepreneurial.

Individual traits relevant to entrepreneurs include positive moods, since entrepreneurs are optimistic about their ideas; perceptions of risks, since business venturing risks personal time, capital, and reputation; inferences, as cues for opportunity reactions; and cognitive processes, since strategies are used during stress entrepreneurs face. Entrepreneurial actions of human agents who reallocate resources bring the economy to equilibrium. Every resource reallocation decision involves risk. Entrepreneurs have economic value.

1.1 Research Objectives

The study aims to explore the meaning of an entrepreneur from university students' perspectives and redefine the concept by identifying the essential characteristics and elements associated with entrepreneurial identity. Specifically, it seeks to examine the role of innovation, opportunity recognition, risk management, resource utilization, organization, and value creation in shaping entrepreneurial behavior. Furthermore, the study aims to understand how entrepreneurial mindset and actions contribute to business development, market success, and economic growth while integrating academic perspectives with students' lived experiences to provide a comprehensive understanding of entrepreneurship.

2. Literature Review

An entrepreneur is someone who participates in business for any benefit (profit); in particular, they practice business judgments, notwithstanding vulnerability. This vulnerability (of future deal costs for products in their approach to conclusive utilization) is or may be precisely encompassed in the assessment. The scope of entrepreneurial parts is expanding relentlessly and now incorporates wander makers, technopreneurs, businesspersons, “extrapreneurs” social businesspersons, the independently employed, and numerous others. In this context, the expression “businessperson” is utilized for all entrepreneurial performing artists.

Perception reveals that business enterprises are a perplexing wonder, including an arrangement of exercises with specialized, human, administrative, and entrepreneurial qualities, the execution of which requires a diverse set of skills. For the most part, entrepreneurial performers assume extra parts (principally administrative) when conveying their entrepreneurial exercises, which must also be considered. Unmistakably, the scope of parts makes one wonder what constitutes the regular center exercises for every one of these on-screen characters and what sets the entrepreneurial part of their exercises separated from alternate angles.

Given the wide range of classifications and types of business visionaries, it is sensible to ponder whether there are common components. As Cantillon (1997) shows, businesspersons purchase at a specific cost to offer again at a dubious cost, with a distinction between their benefits and misfortunes. A business’s capacity is visionary and not based on its identity. He summarized the capacity of the business vision with the goal of grasping a wide range of occupations and cutting across generations, conveyance, and trade. “The agriculturist,”. As Cantillon (1997) expressed, “is a businessperson who guarantees to pay to the owner for his land, a settled whole of cash without confirmation of the benefit he will get from this endeavor.”

According to Joseph Schumpeter, he calls the businessperson “Mann der tat” or “man of activity.” His business person’s meaning is that as it may, is marinated in a social background and, in light of this reality, SE, however, underlines exclusively on the person part of the (social) business person in lieu of taking a social outlook on entrepreneurial procedures (Steyaert & Hjorth, 2006). An entrepreneur is someone who sees and endeavors openings; the entrepreneurial process is a main consideration for monetary improvement, and the businessperson is the key figure in financial development, in the sense of Schumpeter.

A business person is someone who oversees, sorts out, and presumes the dangers of a venture or business. Entrepreneurs create objects that have not yet been considered. The literature on business enterprises demonstrates a qualification between circumstance distinguishing proof and opportunity abuse, and their significance to business enterprises: a business visionary ought to be a pioneer, since all the new thoughts originate from speculation in an unexpected way (Szerb, 2003). They must be receptive to everything, particularly new business thoughts, as enterprises need to intuitively imagine, do what they think, and produce new thoughts to enhance their business (Amit et al., 1993).

The expanding significance is likewise because of some real changes in the business environment, such as worldwide; in addition, the nearby rivalry, sudden and startling modification of the division, the speeding up of the mechanical advancement and the expansion of hazard, development prompt reception and response to changes, and entrepreneurial conduct have turned out to be fundamental for the improvement as well as for the survival of organizations. According to Schumpeter and Swedberg (2021), the expanded significance of market strengths, cooperation between firms, coordinated efforts for innovative work, subcontracting, outsourcing, and vital organizations has been rising as new marvels (Hébert & Link, 1989).

Business visionaries are distinguished as benefit- and development-situated people who have inventive veins and can shoulder figured hazards (Casson, 1995). Advancement is imperative for the entrepreneurial procedure; however, a businessperson is just if the development is conveyed to a generation to offer in the market. An effective businessperson has entrepreneurial abilities, inventiveness, hazard taking, duty, fearlessness, basic leadership, business – operational administrative authority, and money-related aptitudes (Hébert & Link, 1989).

Individuals vary in their entrepreneurial abilities and demeanors, including vital pioneers in expansive associations who must adapt to dynamic situations (Szerb, 2003). These issues can be examined through six key business-person character subjects. (Gnyawali & Fogel, 1994), as follows: entrepreneurs play a vital role in enterprise and entrepreneurship growth. They need to think of crisp thoughts and use sound judgments about circumstances and potential tasks (Hisrich, 1986). Many individuals surmise that an entrepreneur is imaginative. However, inventiveness is an ability that can be created if one contributes time and effort (Ardichvili et al. (2003). Crea Thinking: He sees circumstances from an assortment of points of view and concoct unique ideas. (There are numerous inventiveness apparatuses that will help him to do this.) Problem Solving: How great he is at thinking of sound answers to the issues he is confronting. Recognizing Opportunities: He perceives openings when they are introduced and recognizes patterns. Furthermore, he stated that he was ready to exploit the open doors that he recognized. He is an Optimistic, visionary person who believes in taking initiatives to plan business improvement projects and handle all sorts of problems coming in his way (Schumpeter and Swedberg (2021), pp. 47—49). He is In Charge of the decision maker, so he has total control over his desires and decisions. He is a self-motivated person who knows how to drive persistence, work hard, and achieve goals (Gumpert & Stancill, 1986). Business visionaries are exceptional. While some dream of owning businesses, entrepreneurs understand that despite its rewards, running a business is complex and challenging.

2.1 Elements used in definitions of the “Entrepreneur”

A businessperson can be characterized in several ways. Most commonly, they are individuals who own and drive business. Experts may include more elements in their definitions (Chicha et al., 1998). Eventually, every creator has an alternate meaning contingent upon the business vision or entrepreneurial class considered. We have recognized that the 15 components specified most habitually in the definitions from business writing are the most

important (Filion & Dana, 2008). Many creators incorporate distinctive components into their definitions, or present diverse definitions of their vocations.

We chose to examine creators managing the subject across centuries, particularly in recent decades, as current literature alone cannot provide a complete view of the perspectives from which the subject was studied in forming the field of business enterprise investigation. An enterprise is a field that reviews business visionaries, entrepreneurial characteristics, and situations.

3. Methodology

This study utilized a qualitative exploratory design to obtain comprehensive insights into how university students conceptualize and redefine the notion of an "entrepreneur." This research was guided by the interpretivist paradigm, which acknowledges that entrepreneurial identity and meaning are socially constructed through lived experiences and discourse. Semi-structured interviews and focus group discussions were conducted to capture the participants' rich descriptive narratives.

3.1 Type of Research

This study uses a qualitative approach. Our aim is to gather an in-depth understanding of the meaning, importance, and significance of entrepreneurship. This study aims to investigate the "why" and "how" of an entrepreneur's work and the properties they should hold while making decisions. In addition, we examined this by observing people's responses and using word-cloud analysis. Questionnaires given to respondents, and interviews with respondents and experts will be conducted to gain further insight into the study findings.

4 Results and Discussion

4.1 Respondents

The respondents were university students in Pakistan. Business students of different ages and genders were randomly selected from the universities. This study also fits the timeframe and resources of the researchers.

4.2 Sample information

4.2.1 Gender

Table No 1: Gender

	Frequency	Percent
Male	139	72.4
Female	53	27.6
Total	192	100.0

4.4 Sole - Organizer, Risk Taker & Innovator

A business visionary is a self-organized person who believes in taking risks, bringing innovations, and introducing new products to the market. He provides goods and services by availing himself of all the opportunities and economic resources. He believes in providing employment facilities for the well-being of society. He is always ready to bear all the losses. The basic motive for doing so is to achieve an estimated growth rate.

He risks everything to make his dreams reality. They assume risks associated with uncertainty and supply financial capital. He believes in innovation, has the power to make decisions, and can organize and coordinate all economic resources allocated for alternative use. He is a contractor and an arbitrageur. Entrepreneurs possess high mobility to move between industries or regions, depending on their knowledge, experience, and specialization.

4.5 Discussion

Impart the insight of Mark Casson, who composed that 'The most troublesome piece of examining business is to characterize who and what a businessperson is' (Casson, 1982, p.1). Many measurements can be considered in terms of what a business visionary is, depending on what it does. It is essential to recall that there are distinct levels of entrepreneurial expression. Finally, each train has its own meaning for a business vision. In any case, each definition must mirror the possibilities of the components on which it is based. Questions concerning the meaning of business visionaries will proceed to the length of analysts devising new disciplinary sets and analogies to investigate distinctive features of human conduct. Completely coordinated, more complete meanings of the business visionary will become conceivable once the study of the activity is produced. Businesspeople might continue to be misconstrued by others as well as without anyone else's input. In its relevant depiction, an entrepreneur is a person who contributes time, capital, and information to deliver or give an item or service that he would like to offer at a benefit in each market. Simultaneously, it causes advances and liabilities, and conveys dangers. However, to me entrepreneurship can be characterized as: * Responsibility * Freedom * Empowerment * Ambition

One of my greatest bits of knowledge has been the part of organizations and in this manner of entrepreneurship as one of the essential temperate, social, and social foundations. Organizations can be an impetus for progress and an inside for development and new thoughts. In the following section, I briefly examine business aspects within these limits.

5. Conclusion

The study identified several characteristics of entrepreneurs as depicted on-screen. Entrepreneurs consistently adapt with the objective of recognizing opportunities with potential for growth. They create innovations that add value and self-respect and are capable of identifying opportunities for advancement. They envision and implement dreams with elements of differentiation. An organizational venture can be conceptualized based on the recognition and development of a risky opportunity with growth potential. Entrepreneurs aim to take breaks with the goal of advancing creativity and readiness to act by exploiting opportunities to develop a product or service. They utilize resources economically to design innovative products or services with a competitive edge, considering differentiation. They

focus on recognizing risky opportunities with potential for advancement, aiming to fulfill social or market needs. Entrepreneurs are creative and willing to deviate from conventional paths by engaging in innovative activities with self-worth.

6. References

- Amit, R., Glosten, L., & Muller, E. (1993). Challenges to theory development in entrepreneurship research. *Journal of Management studies*, 30(5), 815-834.
- Ardichvili, A., Cardozo, R., & Ray, S. (2003). A theory of entrepreneurial opportunity identification and development. *Journal of Business venturing*, 18(1), 105-123.
- Cantillon, R. (1997). *Essai sur la nature du commerce en général*. INEd.
- Casson, M. (1995). *Entrepreneurship and business culture*. Books.Google.Com
- Chicha, J., Julien, P.-A., & environnement, U. d. Q. à T.-R. G. d. r. e. é. e. g. d. p. e. m. o. e. d. l. (1998). *The state of the art in small business and entrepreneurship*. Aldershot, England: Ashgate.
- Filion, L. (2021). Defining the entrepreneur. Retrived From <https://doi.org/10.4337/9781839104145.00015>
- Filion, L. J., & Dana, L.-P. (2008). *Defining the entrepreneur: complexity and multi-dimensional systems: some reflections*. HEC Montréal, Chaire d'entrepreneuriat Rogers-J.-A.-Bombardier.
- Gnyawali, D. R., & Fogel, D. S. (1994). Environments for entrepreneurship development: key dimensions and research implications. *Entrepreneurship theory and practice*, 18, 43-43.
- Gumpert, D. E., & Stancill, J. M. (1986). How much money does your new venture need? *Harvard Business Review*, 64(3), 122-139.
- Hébert, R. F., & Link, A. N. (1989). In search of the meaning of entrepreneurship. *Small Business Economics*, 1(1), 39-49.
- Hisrich, R. D. (1986). *Entrepreneurship, intrapreneurship, and venture capital: the foundation of economic renaissance*. Free Press.
- Mutuku, V. M. (2016). *Relationship Between Entrepreneurial Orientation And Performance Of Five Star Hotels*, Nairobi, Kenya University Of Nairobi].
- Schumpeter, J. A., & Swedberg, R. (2021). *The theory of economic development*. Routledge.
- Steyaert, C., & Hjorth, D. (2006). Introduction: what is social in social entrepreneurship?
- Szerb, L. (2003). The changing role of entrepreneur and entrepreneurship in network organisations. *Knowledge transfer, small and medium-sized enterprises, and regional development in Hungary*, 81-95.