

PSYCHOLOGY VALUE OF ENTREPRENEURSHIP

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Abstract: -

The concept of entrepreneurship and its theory have evolved over more than two centuries. However, in the long transition during which a society evolved from tribalism to self-sustained economic growth, the closely woven political, social and economic strands of the social fabric changed their pattern and their relationships. So also, the concept of entrepreneurship in plural and socially stratified societies like India is more difficult and intriguing. Entrepreneurship plays an eminent role in creating an avenue for employability for rural communities, providing self-employment for those who have started a business of their own thereby enhancing the economic status of the rural sector as well.

Introduction: -

Entrepreneurship refers to the process of creating a new enterprise and bearing any of its risks, with the view of making the profit. The person who creates a new enterprise and embraces every challenge for its development and operation is known as an entrepreneur. It is necessary to earn money to survive. The teacher teaches in school, the laborer works in the factory, the doctor works in the hospital, the clerk works in the bank, the manager works in a business undertaking - all of them work to earn a living. These are examples of people who are employees and receive income from wages or wages. This is called employment by wages. On the other hand a shopkeeper, a factory owner, a businessman, a doctor who has his own dispensary etc. earn a living from his business. These are examples of self-employed. Nevertheless, there are some self-employed people who not only create work for themselves but also arrange work for many other people. Examples of such individuals are: Tata, Birla etc. who are both promoters and arrangers and producers of work. These individuals can be called entrepreneurs. Entrepreneurship, especially social entrepreneurship, has the potential to deliver innovative solutions to challenges facing our societies to date such as social exclusion and climate change. Entrepreneurship is the art of starting a business, basically a startup company offering creative product, process or service. We can say that it is an activity full of creativity. An entrepreneur is an innovator or a creator who introduces something new to the firm or economy. Finally, for the individual entrepreneur entrepreneurship can be a highly satisfying career choice. An entrepreneur is an innovator or a creator who introduces something new to the firm or economy. It can be a new method of production, a new product, a new source of material, a new market or any other similar innovation. Thus, an entrepreneur is an innovator, creator, borrower, purchaser, etc. The psychology of entrepreneurship is a relatively young research field that has much to offer to the understanding of successful entrepreneurship in all of its facets. We start this article with defining entrepreneurship followed by a narrative review of 'psychology of entrepreneurship' research published in leading psychology journals. Our review focusses on mapping existing and emerging research themes as well as the methodologies employed.

Defining Entrepreneurship: -

Entrepreneurship is defined as the identification and exploitation of business opportunities within the individual–opportunity nexus Entrepreneurship is important for the creation of jobs, the economic and societal advancement of nations, and innovations. The performance of an entrepreneur is dependent on his/her ability and willingness to perform. Here, by ability we mean a function of education, experience and skill and by willingness we mean to perform depending upon the level of motivation. Motivation is one of the fundamental factor required for an entrepreneur to promote his/her ideas. Entrepreneurial drive is the inbuilt encouragement some people possess to make something happen. It is the energy that pushes one forward as a founder and forces not to give up in the face of failure, ultimately leading to success. This is exemplified in Hirsch's definition of entrepreneurship as "... the process of creating something different with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving resulting rewards of financial and personal satisfaction". This implies that different psychological variables are likely to predict 'successes or performance in each phase. Notably, any single entrepreneur might be at one time intending to open a business while also currently scaling-up or closing another business. Venturing is the work of an entrepreneur whose definition is as follows:-

"A person who makes new discoveries, by attempting sales and business prudence, converts new discoveries into economic goods." The result is a new organization or a mature organization based on known opportunities and experience. The most obvious position of the enterprise is to start a new business. The idea of working with competence, willpower is to take courageous productive tasks of organization management and take all the risks and get the profit as a reward. "

The entrepreneur is the original (creative) thinker. He is a new innovator who invests capital and comes forward to raise risk. In the process, he creates employment. Solves problems, enhances quality and looks for excellence. Rather, we can say that entrepreneurship is one which has the power and qualities to think continuously about trust and superiority, and he puts them into practice. It is only by inventing an idea, purpose, product or service and using it for social benefit. To become an entrepreneur you must have certain qualities. But, the word enterprise also means career-making purpose, which can be learned. Entrepreneurship is the act of identifying, developing and realizing new ideas. Keep in mind that entrepreneurship is not limited to big businesses only in the sense of economic development of the country. It is equally important to include small enterprises. In fact, the economic growth and prosperity and prosperity of many developed and developing countries are the result of the emergence of small enterprises.

QUALITIES OF THE ENTREPRENEUR: -

A lot of properties may be required to run an enterprise successfully. Nevertheless the following qualities are considered important:-

- **INITIATIVE:** Opportunities keep coming in the business world. An entrepreneur must be a working person. He should take the lead and start working and take advantage of the opportunity. Once an opportunity is lost, it does not come again. Therefore it is necessary for the entrepreneur to take initiative.
- **WILLINGNESS TO TAKE RISKS:** - Every business carries risks. This means that the businessman can succeed and fail. In other words it is not necessary that there is profit in every business. This element prevents a person from doing business. However, an entrepreneur should always move forward to take risks and succeed in running the business.
- **Ability to learn from experience:** - An entrepreneur may make a mistake, but once a mistake is made, it is not repeated. Because it can cause heavy losses. Therefore, we should learn from our mistakes. An entrepreneur should also have the ability to learn from experience.

- **Motivation:** - Motivation is the key to success. It is required at every step of life. Once you are motivated to do something, then it is done only after finishing that task. For example, sometimes you get so lost reading a story or a novel that you cannot sleep before you finish it. This type of interest arises from motivation. This is an essential quality of a successful entrepreneur.
- **Self-confidence:-** To achieve success in life one must develop confidence in oneself. A person who lacks confidence can neither do any work on his own nor can he motivate anyone else to do it.
- **Ability to make decisions:** - In running a business, the entrepreneur has to make many decisions. Therefore, he should have the ability to take appropriate decisions on time. In other words one should have the ability to take appropriate decisions at the appropriate time. Today's world is moving forward very fast. If an entrepreneur does not have the ability to take decisions on time, he will lose the opportunity and he may have to suffer loss.

Conclusion:-

This review and special issue showcase the significant contributions psychologists and psychology can make to understanding entrepreneurship. It is our hope that in doing so they encourage more psychologists to engage with entrepreneurship and inspire novel research that leverages the strengths of psychological approaches—both theory and methodology—to understand entrepreneurship in all its facets. Entrepreneurship can be a key driver of economic, societal and personal well-being and productivity. By researching individual entrepreneurs, psychologists can help entrepreneurs, their support organizations and policy makers to realize the ‘bright side’ of entrepreneurship such as creating jobs, introducing innovation, lifting people out of poverty, working towards environmental sustainability and individual happiness. At the same time, they may generate valuable insights for broader psychological research, for instance, related to how to cope with uncertainty or current trends in the world of work towards increased flexibility, time pressure and responsibility in work all of which are exemplified by entrepreneurs.

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