

## 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 Uhlener 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