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Viktoria M. Onegina

*Kharkov National Technical University of Agriculture named after P. Vasilenko***MOTIVATION OF THE ENTREPRENEUR TO RESOURCE SAVING ACTIVITY IN THE CONDITIONS OF RISK**

This article is dedicated to the study of the scope and nature of the motivation for resource conservation under conditions of uncertainty, particularly on the example of entrepreneurs, reviews and analyzes the motivational prerequisites for resource conservation, which are characteristic of entrepreneurs. Results of previous investigations show that the imperative of resource-saving behavior is typical for entrepreneurs, in contrast to other groups of business subjects, and is fundamental factor in determining entrepreneurial success. The article presents the practical and scientific proposals and discussed directions for future research.

Keywords: *resource saving theory, entrepreneurship, risk.*

Вікторія М. Онегіна

*Харківський національний технічний університет сільського господарства імені Петра Василенка***МОТИВАЦІЯ ПІДПРИЄМЦЯ ДО РЕСУРСОЗБЕРЕЖЕННЯ В УМОВАХ РИЗИКУ**

У статті досліджено питання сфери охоплення і сутності мотивації до ресурсозбереження в умовах невизначеності, на прикладі підприємців. Розглядається і аналізуються мотиваційні передумови до ресурсозбереження, які характерні для підприємців. Результати попередніх досліджень показують, що імператив ресурсозберігаючої поведінки характерний саме для підприємців, на відміну від інших груп господарюючих суб'єктів, і є основоположним фактором, що визначає підприємницький успіх. У статті наведено практичні і наукові пропозиції і обговорюються, напрямки майбутніх досліджень.

Ключові слова: *ресурсозберігаюча теорія, мотивація, підприємництво, ризик.*

Викторія М. Онегина

*Харьковский национальный технический университет сельского хозяйства имени Петра Василенко***МОТИВАЦИЯ ПРЕДПРИНИМАТЕЛЯ К РЕСУРСОСБЕРЕЖЕНИЮ В УСЛОВИЯХ РИСКА**

В статье исследованы вопросы сферы охвата и сущности мотивации к ресурсосбережению в условиях неопределенности, конкретно на примере предпринимателей. Рассматривается и анализируются мотивационные предпосылки к ресурсосбережению, которые характерны для предпринимателей. Результаты предыдущих исследований показывают, что императив ресурсосберегающего поведения характерен именно для предпринимателей, в отличие от других групп хозяйствующих субъектов, и является основоположным фактором, определяющим предпринимательский успех. В статье приведены практические и научные предложения и обсуждаются, направления будущих исследований.

Ключевые слова: *ресурсосберегающая теория, мотивация, предпринимательство, риск.*

Introduction. Nowadays exists a distinct gap in the current understanding of resources, and how resources are processed by individuals to create new economic ventures. Fortunately, scholars have begun to decode this gap in understanding of resources through investigation of the actions, behaviors, and outcomes of individuals engaged in such processes. In turn, the entrepreneur has been identified as a catalyst to organization creation [11], and entrepreneurship characterized as a process of recognizing, developing, and managing resources [9]. The concept presented herein is built from the foundation of resource salience in organizational science [3], and the notion that certain cognitive positions taken by individuals in regard to resources are inherently resources in their own right [6]. The importance of resource-induced coping, as described and evidenced in the following sections, stems from the psychological and sociological underpinnings of resource saving theory.

Analysis of recent research and publications. The problems of resource provision of economic subjects had been analyzed in the works of many well-known scientists such as I.V. Andronova [2], I.P. Vovk [10], L.M. Ganuschak-Efimenko [5], S.A. Erokhin [4], N.O. Kondratenko [7], I.V. Lee [8], M.J. Malik [9], V.V. Rossokha [9], P.T. Sabluk [9], O.N. Shpychak [9], I.M. Sotnik [13].

Unsolved parts of the problem. Current research has shown that there are lack of reasonable basics for enterprises resource saving strategy, including: imperfect methodological principles for resource saving incline, diagnostic and control system of indicators that would reflect the implementation mechanism of resource saving production and economic activity of enterprises. Studying resource saving behavior of the entrepreneur in the conditions of risk is relevant and up scientific and practical interest.

The aim of the article. This paper contributes to an explanation regarding how entrepreneurs form and show their' resource saving behavior in the conditions of risk.

Statement of the main results of study with the elements of novelty. The resource saving theory provides a distinct and practical explanation for human behaviors commonly associated with entrepreneurship. Recently, Luidmila Ganuschak-Efimenko [5, p. 45] distinctly and succinctly articulated the foundations of the resource saving theory, suggesting "that people are motivated to create, protect, and multiply their assets. People build social, personal, material, and energy resources to sustain well-being, and to protect against future resource loss. Building and preserving of resources has a primary motivation in prevention of loss, because future, critical loss is inevitable".

Not many people realize the critical nature of resource loss like entrepreneurs. For these individuals, the consequences of losing resources can range from no effect to bankruptcy or dismemberment. It has been shown that situations with potential for resource loss can even affect entrepreneur persistence [12]. Fortunately, researchers suggest that some entrepreneurs cope with resource loss, or potential resource loss (i.e., risk), better than others [4]. Also, it is known that some entrepreneurs do succeed despite the effects of resource loss. What we currently lack is a full explanation for why.

It is believed that entrepreneurs experience strain from loss of resources much in the same way nonentrepreneurs might. However, entrepreneurs often take on uncertainty throughout their entire process of venture creation, putting them in many situations prone to resource loss (e.g., searching for markets or opportunities, risking equity, raising capital,

managing uncharted markets). Contexts of uncertainty can also create unique additional draw on resources, which an entrepreneur must endure, including accounting for the multiple possible outcomes of their uncertain situations. resource saving theory explains how people endure, or cope with, resource loss. The resource saving incline embodies the resource saving theory behaviors (i.e., the behaviors of acquiring, protecting, and developing resources outlined in resource saving theory) for psychometric investigations.

First, the resource saving theory is introduced as a relevant theory for explaining behavior pertaining to resource loss in the context of entrepreneurship. Second, the resource saving incline and the resource saving incline inventory are introduced as tools useful for understanding and evaluating individual tendencies toward behaviors associated with the resource saving theory propositions and entrepreneurial actions. Third, the resource saving incline is shown to have predictive properties regarding the assessment of entrepreneurship outcomes.

The resource saving theory describes a coping mechanism for attenuating some of the negative effects caused by strain inherent in resource loss [13]. For entrepreneurs, sources of strain include the many uncertainties surrounding the venture-creation process; opportunity costs; and the potential loss of time, energy, and other resources. From an inter-role perspective, resource loss can occur in the process of managing multiple roles at once. As more demands are experienced in one domain, fewer resources are available to fulfill demands in another domain. For many entrepreneurs, responsibility for multiple role demands is the norm rather than the exception. It is thought that if the resulting resource loss (potential or actual) is not kept in check, negative outcomes are inevitable [13].

While some effects of acquiring ample resources to combat potential and/or actual resource loss have been noted, the underlying reasoning behind why these effects occur is often muted or ignored. Hence, a need for theory that explains such phenomena is evident. The resource saving theory explains that individuals subjected to resource loss (potential or actual) are prompted to acquire, protect, and develop resources [7]. During this process, resource stockpiles can be created, some of the effects of which are noted above for attenuating the negative effects of resource loss. These effects can be further delineated into coping with potential resource loss and coping with actual resource loss. In regard to potential resource loss, the process of acquiring, protecting, and developing resources described by the resource saving theory provides a security blanket effect, wherein having resources that can potentially replace resources lost causes a sense of well-being [7]. More obvious is the effect of behaviors described by the resource saving theory on actual resource loss, wherein the strain of resource loss is alleviated or attenuated when the resource lost is replaced by resources that have been acquired, protected, and developed [7].

To put it another way, the behavior of acquiring, protecting, and developing resources is a coping mechanism for potential and actual resource loss. Such a mechanism can help explain why some individuals are able to cope with resource uncertainty, while others fail. Unfortunately, the resource saving theory behaviors are difficult to detect when considering contexts of ambiguous resource needs, such as entrepreneurship. This is partly due to the dynamic and uncertain environment that the process of entrepreneurship can create. More specifically, it is difficult to assess which resources are relevant to the entrepreneurship process

because the resources needed to proceed are not always fully realized.

Resources, according to the resource saving theory, are the objects, energies, characteristics, and conditions that are *perceived* valuable by one or more individuals [1]. It is recognized that there is a long tradition of discrepancy regarding value, and this paper will not provide an argument for what constitutes value. Rather, for the purposes of addressing the resource saving theory behavior effects on entrepreneurship, value determination is left to the person interacting with the objects, energies, characteristics, and conditions in their environment. In this way, attention can be turned from the effects of which particular resources are acquired, protected, and developed, to how these resource saving theory behaviors come to affect entrepreneurship.

The entrepreneur's situation is continuously evolving, so there is little time for consideration of each potential resource. However, experience with the resource saving theory behaviors can lead to the development of a cognitive resource, or a heuristic tendency toward the resource saving theory behaviors. In other words, successful coping with resource loss effects by way of acquiring, protecting, and developing resources can lead to the development of a mindset geared toward the continued operation of the same coping mechanism. This mechanism is called the resource-induced coping heuristic (resource saving incline).

Focusing on the cognitive premises that lead to the resource saving theory behaviors can expand the application of the resource saving theory to contexts wherein itemizing all relevant resources is difficult or impossible (e.g., entrepreneurship). Yet, little work has been done to operationalize the postulations of the resource saving theory as a heuristic mechanism for coping with situations concerning resource loss. To accomplish this, the resource saving incline inventory is introduced. Principally, the resource saving incline inventory is a psychometric tool by which individuals' tendencies to acquire, protect, and develop resources in their environment can be evaluated without specific knowledge of the value of every resource perceived by the individual.

The implications of the present study are important and immediately poised for contribution to research regarding organizations and entrepreneurship. First, the resource saving theory was presented as a viable framework for explaining phenomena within the context of entrepreneurship. Also, based on the results of the analysis above, the resource saving incline was revealed as a representative construct of the resource saving theory behaviors, specifically as an indicator of individuals' propensity to acquire, protect, and develop resources. By conceptualizing the principles set forth in the resource saving theory as a cognitive process, wherein resources are heuristically evaluated, the difficulties of cataloging unknown (or unknowable) resources are avoided. Next, the resource saving incline was validated as a unique and robust predictor of entrepreneurship outcomes. Furthermore, providing evidence of incremental validity has been shown to be an effective way to legitimize new, underdeveloped, or unexploited constructs [3]. The variance explained by the resource saving incline surpassed that of three common predictors of entrepreneurial success: self-efficacy, business longevity, and number of founders.

Interpreting the resource saving incline within a network can contribute to the understanding of behavior in organizations. For instance, meta-cognition, or thinking about how to think about things, should be investigated as a distal variable to the resource saving incline.

Ayrapetova noted that knowledge of a venturist's cognitions is required to understand how an organization develops. This should include understanding of how cognitions related to venture success arise. Initial questions in this line of reasoning should include the following: (1) What experiences contribute to developing a resource-based cognitive coping mechanism? (2) What contexts are beneficial or detrimental to enacting a resource saving incline? (3) Do entrepreneurs devise the mindset to perform the resource saving theory behaviors through a process of cognitive adaptability [3]?

The resource saving incline is believed to be a cognitive strategy that will aid in the entrepreneurial process. Yet it is unknown what internal and external factors lead to the choice of implementing the resource saving incline. Cognitive adaptability is the ability to change and monitor one's cognitions given dynamic and uncertain task environments [6]. The entrepreneur's environment is dynamic and uncertain, even unknowable. For entrepreneurs, cognitive decisions might include how to think about evaluating opportunities or potential threats, which leads to the actual evaluation of opportunities and threats. If the framework for thinking about things is monitored, and feedback is thought to affect goal orientation, knowledge, and experience [6], then the development of coping cognitions and heuristics might be dynamic and continuous. Therefore, boundary conditions conducive to the resource saving incline should be established.

Investigating the interaction effects between the resource saving incline and established variables in entrepreneurship may also lead to valuable insights regarding the entrepreneurial process. It has been suggested that entrepreneurs are not necessarily more or less risk adverse than nonentrepreneurs, but that they may perceive the level of risk, a potential stressor inherent in situations of uncertainty, differently than nonentrepreneurs [12].

The resource saving incline construct may lend itself to other areas of investigation. Scholars have noted the importance of studying entrepreneurial behaviors within the corporate setting [9]. For example, the resource saving incline inventory might be adapted for social and organizational psychology to measure the resource saving incline of CEOs, general managers, line employees, teachers, students, parents, or anyone else with the potential to encounter the strain of resource loss.

Relatedly, accounting for individuals with predispositions toward the resource saving theory behavior (i.e., people scoring high marks on the resource saving incline) could prove a powerful employee selection tool. Intangible characteristics, such as organizational stewardship and prosocial behaviors, often are elusive factors among job candidates [10]. The resource saving incline could provide insight into the propensity of an individual to contribute to an organization's competitive advantage by determining whether or not that individual will be on the lookout for resources, willing to protect their resources, and prone to developing their resources.

Finally, the concept of the resource saving incline is not necessarily linear. Such a cognitive disposition set in overdrive could result in unnecessary hoarding, or resource overload – a situation where the entrepreneur may have too many potential resources to deal with, yet their cognitive process urges them to continue stockpiling. In these extreme cases, the resource saving incline may be a detriment to entrepreneurial success and other positive outcomes of entrepreneurship [14].

For individuals or organizations of a managerial nature, initiating coping mechanisms based on resource heuristics may have positive effects on employee behavior. Setting standards for acquiring, protecting, and developing resources may induce coping heuristic development. This may help employees cope with unexpected change in business situations.

For organizations of entrepreneurial orientation, the resource saving incline denotes the basis for successful strategy development. Dynamic firms should seek to employ the concept at a required level. If the process code by which the organization runs incorporates the directive to acquire, maintain, and build resources, then the pool of resources could be increased or strengthened, allowing for more combinations of competitive advantage producing resource bundles.

For individuals with an entrepreneurial mindset, the evidence from this study suggests that steps should be taken to consciously regard resources in a manner consistent with the resource saving incline. Once these factors are internalized, and actualized in a heuristic manner when encountering resources, they may assist in the attenuation of uncertainty, lead to good resource maintenance habits, or increase the capacity for innovation, all of which could be the competitive advantage that provides good fortune, and ultimately success.

Conclusions and prospects for further research in the field. The results described above stand alone as distinct strengths of this investigation. Also of note, the heterogeneous sample of entrepreneurs represented diversity important for the external generalization of the results to the population. Lastly, the design of the study, although self-reported, provided data with little concern for common method bias.

As with most research, this study includes several limitations. The cross-sectional response from entrepreneurs is one such limitation. Factors such as entrepreneurial self-efficiency and the resource saving incline were reported by participants at one moment in time, increasing the probability of common method impacts. However, common method bias effects are inherently difficult to mitigate in a cross-sectional design. It is suggested here that conservation of resource theory and the resource saving incline are important tools for studying individuals and groups that create organizations. Direct and incremental effects of the resource saving incline on entrepreneurial success were demonstrated and corroborated by a sample of entrepreneurs. Also, the resource saving incline was evidenced as a robust predictor of entrepreneurial success factors, including financial performance and perceived success. As new considerations regarding the cognitions of entrepreneurs continue to raise questions about linkages to the entrepreneurial process, the resource saving theory can aid in the explanation of phenomena regarding resource loss, and the resource saving incline is poised as a viable solution to measuring a piece of the entrepreneurial mindset puzzle.

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