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# The Concept of Entrepreneurship

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## Abstract

The chapter examined the concept of entrepreneurship in technical education; types of entrepreneurs such as craft-men, promoters and opportunists; profile of an entrepreneur like originality, hard-work drive, task result oriented, among others; relevance of entrepreneurship to technical education students or graduands such as creating necessary awareness and motivation to excel in students/graduands so as to promote self-reliance and self-employment which is an alternative to salary and wages; challenges in the implementation process of entrepreneurship in technical education, example conglomeration of contents like financial accounting, commerce, economics, among others. In summary, entrepreneurship has been viewed from the standpoints of the psychologist (behaviourist), the economist, and sociologist. Furthermore, the objective of the chapter is to provide literature synthesis on the concept of entrepreneurship. The methodology was meta-synthesis of 15 relevant studies obtained from conference proceedings, text books, and online data bases. Scope of the study included higher and secondary education which are selected as the focus groups of the study in order to encourage assimilation and implementation of entrepreneurship education curricula and development. Data acquired were quantified using descriptive statistics (percentages on bar chart). The result of the study signifies definitions, characteristics, and importance of entrepreneurship needed for improvement of knowledge in enterprise curricula aside from skills and competencies. Higher and Secondary education are selected as the focus groups of the study in order to encourage assimilation and implementation of entrepreneurship education curricula and development.

**Keywords:** entrepreneurship, entrepreneurs, challenges of implementing entrepreneurship education

## 1. Introduction: the concept of entrepreneurship

The concept of entrepreneurship is elusive, that is difficult to define and taking various meanings as it is viewed differently by different scholars with regard to the context it is employed for. For example, the psychologist (behaviourist) see it as “the need for achievement, perceived locus of control, and risk-taking propensity”. The economist looks at it as bringing together the factors of production (land, labour, capital, and entrepreneur) and bearing the risk of buying at a certain price and selling at uncertain prices. While the sociologist views it as the ability to recognize and act upon market opportunities in order to provide social services. Neither of these approaches is sound and all-embracing because each focuses upon some aspects of entrepreneurship and leaving some untouched. However, four different definitions of the term entrepreneurship by different scholars are stated below:

- i. Entrepreneurship education is the willingness and ability of an individual to seek out investment opportunities in an environment and be able to establish and run an enterprise successfully [1].
- ii. Entrepreneurship education is seen as the process of creating something different with value by devoting the necessary time and effort, assuming the accompanying financial, psychological, and social risk, and receiving the resulting rewards of monetary and personal satisfaction [2, 3].
- iii. Entrepreneurship education is viewed as an attempt to create value through recognition of business opportunities, communicative, and management skills to mobilize human, financial and material resources necessary to bring a project to function [4].
- iv. Entrepreneurship education is the process of identifying, developing and bringing a vision to life. The vision may be an innovative idea, an opportunity, or simply a better way to do something. The end result of this process is the creation of a new venture, formed under conditions of risk and considerable uncertainty [5].

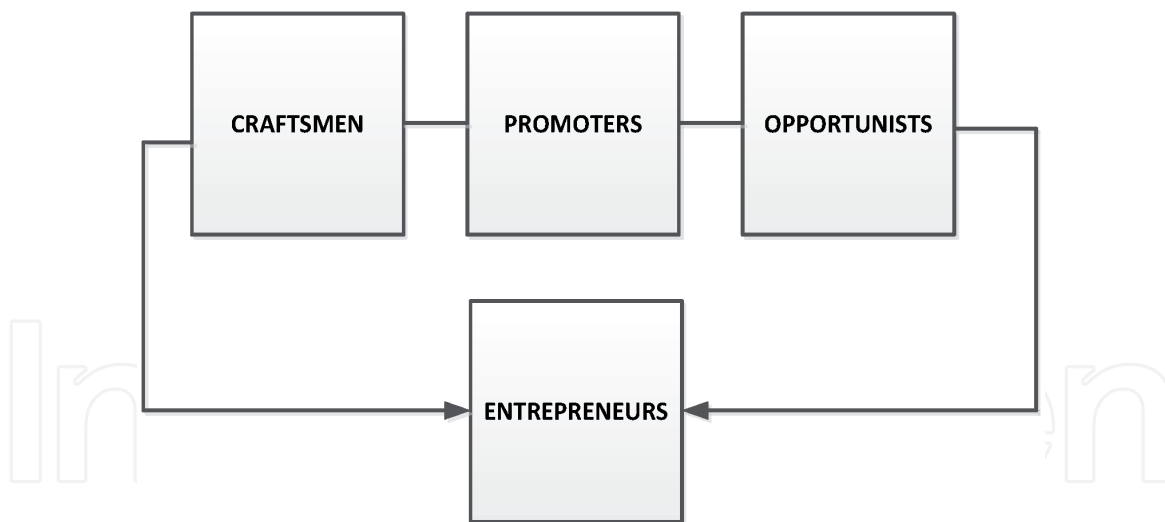
On the other hand, an entrepreneur is someone who assumes the financial risk of beginning and managing a new venture. The venture can be based on totally new idea, new way of doing things, a new location, or attempting something no one else has done before. In other words, an entrepreneur is seen as a person who detects a previously untapped opportunity to make substantial profits (either by lowering the cost of producing existing goods/services or by creating brand new products) [6].

In summary, an entrepreneur is an innovator who implement change within the market through carrying out new combinations. The carrying out of new combinations can take the several forms: the introduction of a new good or quality thereof; the introduction of a new method of production; the opening of a new market; the congress of a new source of supply of new materials or parts; the carrying out of new organization of any industry.

## **2. Types of entrepreneurs**

Entrepreneurs are categorized differently based on their characteristics, profession, social class, and educational background. However, there are three (3) broad categories of entrepreneurs, viz:

- i. Craftsman entrepreneurs: These are artisans who possess manual dexterity (skills, techniques, and expertise) to provide service or product directly to the market. They are small business owners and self-employed persons. Their technical know-how or skills is seen as a result of training in vocational or technical centres/schools. They are found in business like joinery, carpentry, hair dressing, tailoring, welding, electronics repair-work, among others. They desire autonomy.
- ii. Promoters: These are also called traditional entrepreneurs. They establish, grow, develop, and sell different businesses or business ideas in the pursuit of profits. They usually initiate idea, develops it and later relinquishes it for profit.



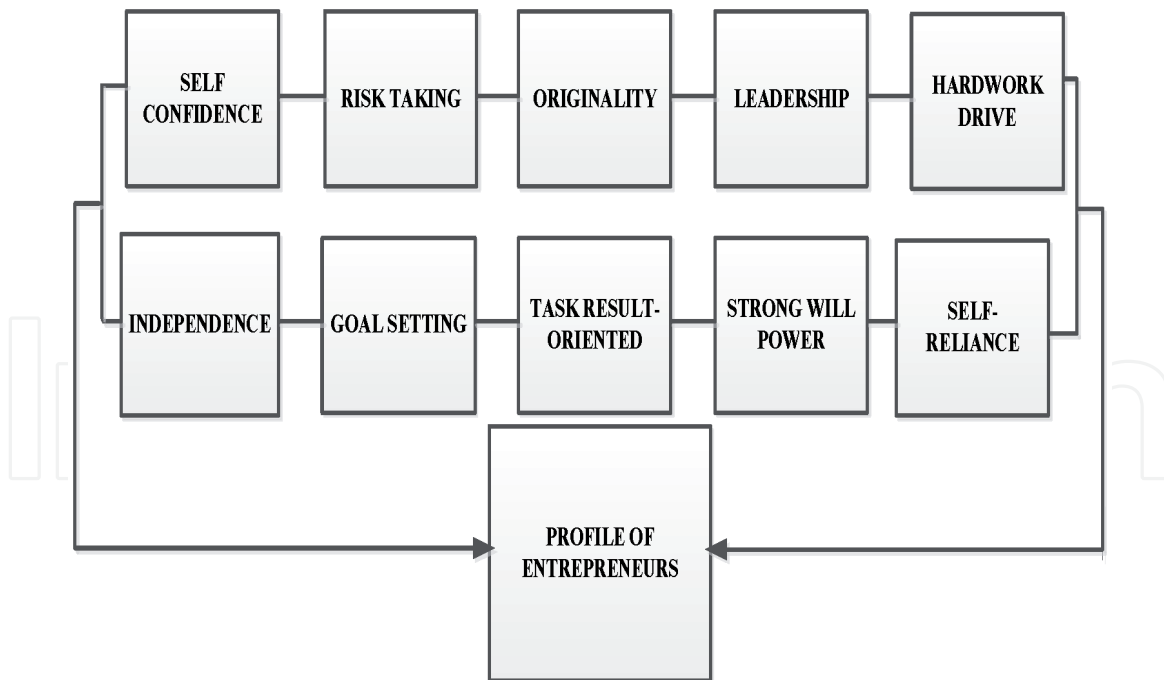
**Figure 1.**  
*Types of Entrepreneurs.*

- iii. Opportunist entrepreneurs: They have structural approach to establishing an enterprise, i.e. they start small business, nurse and expand it to transform into big/large scale enterprise. They are professional, versatile, educated, and experienced. Their primary concern is in the production, sales, marketing and financial control of industrial setting. They are skilled in the management of both human and material resources, earn high social status due to successful business management and thus highly paid. These categories of entrepreneurs are also known as managerial entrepreneurs (**Figure 1**).

### **3. Profiles of an entrepreneur**

According to [7] the profiles of an entrepreneur refer to characteristics, traits, qualities, and features of an entrepreneur. They include:

- i. Self-confidence: Belief in own ability, individuality, optimism, and independence.
- ii. Risk-taking: Accommodate all challenges of the business.
- iii. Originality: Innovative, creative, resourceful, versatile, knowledgeable and flexible (open-minded).
- iv. Leadership: Gets along well with others, responsive to suggestions and criticism, concern for others and excellent communication.
- v. Hardwork-drive: Puts longer hours than usual in business.
- vi. Independence: Autonomous and being their own boss.
- vii. Goal setting: Sets goals and work towards achieving them.
- viii. Task result-oriented: They are persons who are inclined to achievement orientation, profit orientation, energetic, and initiative.



**Figure 2.**  
*Profile of Entrepreneurs.*

- ix. Strong will-power: Persons with persistence, perseverance, and determination.
- x. Self-reliance: The urges to do it alone (want to carry it out) (**Figure 2**).

#### **4. Relevance of entrepreneurship to technical education students**

- i. Creating necessary awareness and motivation to excel in students so as to promote self-reliance and self-employment which is an alternative to salary and wages.
- ii. Identify students with entrepreneurial trait, motivate and developed them in managing their own small scale businesses.
- iii. To increase the quantity and quality of goods and services in the society and consequently bring about improved standard of living in the people.
- iv. To contribute effectively to the economic development of a given country.
- v. To develop in the students, attitudes and interests for self- reliance and self-employment.

#### **5. Challenges in the implementation process of entrepreneurship education in technical education**

[7] itemized some challenges of implementing entrepreneurship education in technical colleges as follows:

- i. Dearth of local learning materials. Variety of downloaded learning materials with peculiar experiences from various countries.

- ii. Inadequate professional teachers/lecturers who specialized in entrepreneurship due to low turn-out of graduates from universities.
- iii. Multi-dimensional approach in the course (in contents) which resulted in teachers from faculties of law, business education, psychology, and technology being appointed to teach the course.
- iv. Conglomeration of subjects. For example, financial accounting, economics, commerce, and office practice that need to be classically related to respective trades (Building, Electrical/Electronics, Plumbing, Automobile, and Metalwork, among others).

## 6. Methodology

Literature synthesis refers to survey of literature having seven (7) methodological approaches, namely: (i) Determination of work, (ii). Determination of target for the work, (iii). Reading other works, (iv). Identification of related works, (v). Interpretation of other works, (vi). Synthesis stage, and (vii). Interpretation of synthesis. Literature synthesis leads to the development of theory and or generalization of findings from practice through high level summarization of related literature. It is also described as meta-ethnography which may be used to integrate both quantitative and qualitative studies [8]. Literature synthesis is selected as the research design of this study because it falls within teaching-learning environment. Focus was made on two groups from general literature as the scope of the study. The two groups are higher and secondary education. The reason for selecting higher and secondary education is to acclimatize entrepreneurship with curricula. Data collection was made from preceding studies on entrepreneurship education and analysis was processed using percentages on bar chart. 15 articles were sampled from conference proceedings, text books, and online data bases. The following key words were used to search for the articles: entrepreneurs, implementing entrepreneurship, challenges of teaching entrepreneurship in technical education. All publications obtained were recorded.

## 7. Result and discussion

**Table 1** shows the studies consulted and their focus on the concept of entrepreneurship education.

**Table 1** shows that the present study is limited to entrepreneurship education in higher and secondary schools. Exposing the potentials of entrepreneurship education for inclusion and enrichment of the schools' curricula is the reason why selection of articles is limited to higher and secondary education. 15 studies revolving around definitions, characteristics, importance, and challenges for implementation of entrepreneurship education were accessed (**Table 1**) and the result indicated that 4 studies (26.66%) discussed definitions of the term entrepreneurship, 4 studies (26.66%) deliberated on the characteristics of entrepreneurship, 3 studies (20%) explained the importance of entrepreneurship education, while 4 studies (26.66%) argued over the challenges for the implementation of entrepreneurship education. These findings are good feedback because entrepreneurship education can help students develop generic skills apart from specialized skills enshrined in the school curricula. However, future studies can be extended to include other areas such as rural and vocational centres. Other aspects like delivery/instructional methods may

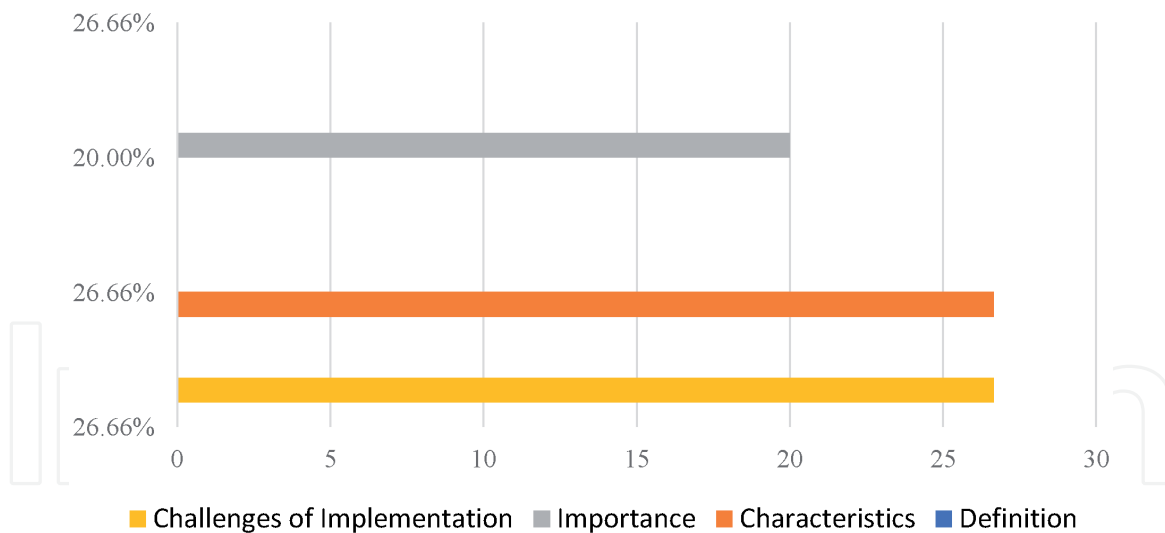


<b>Author</b>	<b>Title</b>	<b>Focus of Entrepreneurship Education</b>	<b>Remark</b>
Ben and Boujelbene [9]	Assessing the impact of entrepreneurship education.	Entrepreneurship intention, employability, and competence have positive impact on the respondents.	A qualitative study that highlighted entrepreneurship as effective means of self-reliance and financial independence.
Bellotti et al. [10]	Designing a course for stimulating entrepreneurship in higher education through serious games.	Entrepreneurship Serious Games (eSGs) provide conceptual basis for extending entrepreneurship education at lower school level using SG-experimental teaching plans.	A study emphasising upon the importance of entrepreneurship in higher education curricula using simulation for teaching and learning concepts.
Goldstein et al. [11]	Using the action research process to design entrepreneurship education at Cenderawasih University.	Action research process facilitates the integration of entrepreneurship education as compulsory curriculum subject at the university of Cenderawasih.	A study that synthesised literature on higher education entrepreneurship curriculum.
Din et al. [12]	The effectiveness of entrepreneurship education program in upgrading entrepreneurship skills among public university students.	Significant impact on business plan, risk thinking, and self-sufficiency. While low impact on need for achievement and locus of control were advanced in this study.	Definition of entrepreneurship evolved in this study with focus group from higher education.
Kirkwood et al. [13]	Students' reflection on the value of an entrepreneurship education.	Graduates gained increased confidence, ideation, entrepreneurship skills, and problem-solving skills in this study.	Qualitative study enumerating traits of entrepreneurs.
Lans et al. [14]	Learning apart and together: Towards an integrated competence framework for sustainable entrepreneurship in higher education.	Provide framework for sustainable entrepreneurship education in school-based environments. Highlight opportunity recognition and exploitation.	Quantitative study that provided a curriculum framework for inclusion in higher education. The framework entailed variety of entrepreneurs and their activities.
Moberg [15]	Two approaches to entrepreneurship education: The different effects of education for and through entrepreneurship at the lower secondary level.	Education focusing on non-cognitive entrepreneurship skills has a positive association with pupils' level of school engagement; it also has a negative association with their intentions of pursuing a career as self-employed. The opposite is true for education focusing on cognitive-oriented entrepreneurship skills.	Quantitative study in secondary school that determined association of non-cognitive entrepreneurship and students' school engagement.
Ndou et al. [16]	Entrepreneurship education in tourism: An investigation among European universities.	Positive impact on entrepreneurship target groups, content, teaching approaches/pedagogy, and stakeholders' involvement.	A survey that investigated impact of entrepreneurship on content knowledge, pedagogy, and stakeholders.

Author	Title	Focus of Entrepreneurship Education	Remark
Premand et al. [17]	Entrepreneurship education and entry into self-employment among university graduates.	New tract of business training and personalized coaching for students on business and entrepreneurship skills, and personality dimensions. Option to graduate with a business plan instead of the traditional thesis is also offered.	A survey of graduates self-employment viability through entrepreneurship training.
Ruskovaara et al. [18]	Head teachers managing entrepreneurship education: Empirical evidence from general education.	Promising impact, implementing entrepreneurship education in schools is independent of Head-teacher's gender, business experience, and work experience, but it is more affected by the Head-teachers' training in entrepreneurship education.	Quantitative research on the impact of entrepreneurship curriculum alone, without including professionalism and experience of head teachers.
Robinson [19]	Ethnographic evaluation of entrepreneurship education in higher education: A methodological conceptualization.	Emphasis on personalized process that is rooted in practice and involves personal information. Students' centred learning with teacher acting as a facilitator. Align students' expectations, content, and methods of teaching the courses. Reflection and learning from experience highly encouraged.	A qualitative research seeking practical means of transmission and exchange of entrepreneurship education in higher education.
Sufian [20]	Entrepreneurship education in an engineering curriculum. 7th International Economic and Business Management Conference.	Setting up student enterprise and cooperative society to provide essential goods and services to people on campus.	A case study for enterprise activities in disseminating goods and services to residents.
Testa and Frasieri [21]	Learning by failing: What we can learn from un-successful entrepreneurship education.	Students have understood ways in which personal knowledge may be used in self-employment. Followed by learning how to write business plans.	Qualitative study revealing low level of desire for self-employment. Hinged on secondary education asking attitudes, values, and beliefs that make entrepreneurship attractive.
Yaghouberi [22]	Study barriers to entrepreneurship promotion in agriculture higher education.	Need to expose university students to entrepreneurial thinking because the existing curriculum in higher agricultural education has been successful in developing entrepreneurship skills of graduates.	A quantitative study on impediments towards internalization of entrepreneurship skills from school's curriculum.
Zamberi et al. [23]	An evaluation of teaching methods of Entrepreneurship in hospitality and tourism programs.	Combination of several teaching methods in order to provide students with wide range of required skills and up-to-date knowledge. Increase students' awareness of entrepreneurship as a career possibility.	A quantitative study hinged on entrepreneurship implementation processes, relevance of content knowledge and skills for livelihood.

**Table 1.**  
 Brief literature synthesis from the focus of entrepreneurship education.





**Figure 3.**  
Bar Chart Indicating Percentages of Synthesized Entrepreneurship Concepts.

also be considered for upcoming studies. Scarcity of secondary data on synthesized studies about the concept of entrepreneurship constrained elaborate discussion thus the authors relied on synthesized data analysis as shown in **Figure 3**.

## 8. Conclusion

Entrepreneurship and job creation can in fact be used interchangeably because they have similar implication: the creation of wealth. Entrepreneurship is the creation of significant new wealth through the implementation of new concepts. Entrepreneurship is about change, that is why entrepreneurs continuously search for change, respond to it, and exploit it as an opportunity [24]. In the present study, it has been found out that the term entrepreneurship could be regarded as the capacity of an individual to seek out investment opportunities, create or add value to products and services, and bring visions to life under risks conditions. Another finding is that artisans, traditional entrepreneurs, and opportunists were identified as types of entrepreneurs in the study. Furthermore, profiles or characteristics of entrepreneurs such as originality, self-confidence, and risk taking, among others were also discovered. In addition, propelling entrepreneurship education in higher and secondary education will enhance economic sustainability but inadequate professionals to promote the multi-faceted nature the subject became a challenge to sustainability. Based on the results in this study, therefore, it is safe to conclude that entrepreneurship represent a major sphere of economic activities of many countries having the potentials for wealth creation and employment generation despite the existing difficulties [25]. Thus, embedding entrepreneurship education in schools' curricula is recommended by the present study.

## Conflict of interest

The authors declare no conflict of interest.

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