



## Identification Research of the Concept of Entrepreneurship: The Theoretical Aspect

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### ABSTRACT

It should be noted that entrepreneurship and its promotion is increasingly becoming a subject for research. Since in most cases entrepreneurship is analyzed in interdisciplinary sciences as well as in different aspects, there are often found distinct discrepancies of the concept outline. It should be emphasized that, in scientific research, it is very important that the same concept is referred to the same phenomenon; therefore, the article deals with unified presentation options of the concept of entrepreneurship. A detailed analysis of scientific literature has shown that the presentation of a single concept of entrepreneurship, which could be used in interdisciplinary sciences, would enrich the social sciences. Thus, the aim of the research is to present a single graphical annotation of the concept of entrepreneurship characterized by interdisciplinarity after having investigated entrepreneurship concept variations found in the scientific literature. To achieve this, a study of international scientific literature and the analysis of published reliable empirical research were conducted as well as the methods of induction, deduction, comparative analysis; intellectual intuition and logical investigation were used in this article. The research of the concept of entrepreneurship carried out in the theoretical aspect enabled to form and justify the interdisciplinary concept of entrepreneurship.

**Keywords:** Concept of Entrepreneurship, Interdisciplinarity, External and Internal Environment

**JEL Classifications:** H00, L26

### 1. INTRODUCTION

Although entrepreneurship as a research object has been studied intensively for more than a century, this concept generally means different things to researchers. Market research scientists and other experts still disagree and do not reach a single entrepreneurship concept outline. It is also influenced by the fact that market experts and researchers often interpret entrepreneurship as a certain form of capitalism. Certainly, according to Khanin and Turel (2014), the same subject can have skills of both a capitalist and entrepreneur, but it must be emphasized that these are completely different qualities. However, it will be exactly the same if we use one of the concepts of entrepreneurship; for example, Vainiene (2005) presents entrepreneurship as a person's inclination and ability to take up economic activities by combining capital, labor and other economic resources in order to gain profit and assume all the risks related to such activities. Meanwhile, Schumpeter (2000) states that capitalism, which is defined as economic formation of

society based on private ownership of means of production and wage-labor, destroys the spirit of entrepreneurship. So, at this point there appears a controversial issue - what entrepreneurship is. However, scientists reach consensus in some aspects. For example, various authors such as Austin et al. (2006) and Kelley et al. (2012), dealing with different aspects of entrepreneurship, agree that it certainly is a permanent commercial activity. However, regarding other aspects such as innovation or creative approach to business, the opinions differ. For this reason, the concept of entrepreneurship investigated in this article is aimed at bringing together the scientific research conducted in interdisciplinary sciences.

Thus, the object of the scientific research is the concept of entrepreneurship.

The aim of the scientific research is to present a single graphical annotation of the concept of entrepreneurship characterized by

interdisciplinarity after having investigated entrepreneurship concept variations found in the scientific literature.

To achieve this, the objectives of the identification research of the concept of entrepreneurship are as follows:

- To analyze the concepts of entrepreneurship in Lithuanian and foreign scientific literature;
- To identify the generic aspects of the concept of entrepreneurship;
- To submit the graphical annotation of the concept of entrepreneurship characterized by interdisciplinarity.

The research methods include the analysis of international scientific and practical literature, induction, deduction, comparative analysis, intellectual intuition and logical investigation.

## 2. LITERATURE REVIEW

After performing an analysis on publications and other works provided by Lithuanian and foreign scientists, as well as their carried out researches in the field of entrepreneurship and its evaluation, a lot of entrepreneurship concepts and their variations can be seen. It should be noted that for more than two centuries, when the concept of entrepreneurship was first mentioned in Smith's (1937) works, there were discussions in the foreign scientific medium about this concept and its content. This enables to make assertions that, in order to base the importance and demand of entrepreneurship analysis, theoretical foundations were identified and formed by the classical school of economic thought, or Smith, who was later supplemented by Ricardo. For the first time in the history of economics, the latter, albeit indirectly, assimilated entrepreneurship to innovations saying that the state must specialize in the production of products that have a comparative advantage. Recently, with an increasing focus on innovations and their development, a new theory of entrepreneurship based on innovations has formed in the economic theory. As stated by Hasan and Tucci (2011), the author of this theory was Schumpeter who indicates that entrepreneurship and its promotion is intrinsically based on innovations and their implementation in practice. According to Roemer (2010), the new theory of economic thought has denied the above-mentioned assumption formulated by scholars of economics which states that entrepreneurship is the increase in capital, and associated the latter with innovations thus transferring economy and its growth factors from resources to knowledge.

Schumpeter (2000) points out that entrepreneurship is primarily based on inventions and new technology opportunities to create new product or update the existing ones. Weber (2002) emphasizes that capitalism is mainly based on low price or high quality strategy in order to overcome the competitor without use of any novelties and innovations. However, capitalism is temporary since, as practice shows, a sufficiently substantial profit in a new market niche usually attracts innovations, from which entrepreneurship comes. Thus, it can be stated that capitalism will turn into entrepreneurship sooner or later. For

this reason, the concept of entrepreneurship can be perceived from a new business establishment to scientific research caused by patent circulation. Another striking difference, which allows forming an overall concept of entrepreneurship, is the refusal of individualism. In most cases of studying entrepreneurship training and education in scientific literature, scientists note an individual in the entrepreneurship conception and, thus, unjustly distinguish individual qualities typical for a businessman. For this reason, different programmes of entrepreneurship promotion form an opinion that an individual having the qualities typical for an entrepreneurship subject almost always becomes an innovative entrepreneur. Entrepreneurial character education can partly contribute to the development of entrepreneurship, but recently, according to Gray and Lawrence (2001), entrepreneurship must be fostered as a team rather than individualistic attitude. Unfortunately, individualism is no longer acceptable in today's society: During the development of capitalism, entrepreneurship places more and more emphasis on teamwork and its results. Teamwork in business means even more than a good business idea and a reliable and motivated working team is the secret of business success (Lieberman, 2010). As citizens are different and have different education, lives and values, they naturally choose different and the most suitable roles when working in groups. Therefore, the employee's behavior in a group may be focused on the problem, action or relationship. The problem-oriented team members choose the roles of an evaluator, "grower" or specialist. The action-oriented participants give priority to the roles of a finisher, executor or designer. The staff-oriented people prefer the roles of a coordinator, team worker or resource investigator. One person is able to perform several roles at the same time. The more diverse team is in its natural roles; the higher performance potential it has.

Many opinions on business and entrepreneurship have formed over such a long period of time, and many different viewpoints on the concept of the latter are provided. The current understanding of entrepreneurship is associated with scientists such as Oakey (2012), Oakey et al. (2010), Bygrave and Zacharakis (2010), Hisrich et al. (2009), Roper (2013), Roper et al. (2011). However, it must be emphasized that the meaning of entrepreneurship is not clearly distinguished, while the concepts of business and entrepreneurship are also often mixed up. Such concepts are even assimilated in the literature of some authors, such as Dew and Sarasvathy (2007), Holcombe (2003), Scott (2003).

Some sources of information, providing synonyms, indicate that business, entrepreneurship and initiative are synonymous. However, according to Burns (2010), entrepreneurship must be understood as a certain ability or organization, and business as property or liability. But, there arises a controversial issue whether, in fact, entrepreneurship can exist without responsibility. Austin et al. (2006) points out that entrepreneurship is the combination of responsibility, voluntary and initiative, and business is only an independent activity that provides benefit. So, what is the truth – can business be entrepreneurial?

### 3. ANALYSIS OF THE CONCEPT OF ENTREPRENEURSHIP

#### 3.1. Data

In the scientific literature, entrepreneurship is defined quite differently by emphasizing one or another of its aspects, therefore, in order to identify the research object, it should be noted that different definitions of entrepreneurship are provided and explained in the scientific works of Timmons et al. (2012), Mathur (2012), Stripeikis (2008), Gineitiene et al. (2003) and other Lithuanian and foreign scientists (Table 1).

The results of the performed comparative analysis on concepts of entrepreneurship provided in the scientific literature enable

to make assertions that the concept depends on the context of its usage – by attempting to encompass the economic, and also the sociological, psychological, managerial, technological, strategic and other aspects. Although the concept of entrepreneurship is defined differently by emphasizing one or another of its aspects, however, most scientists highlight the economic aspect of this concept which can be further divided into three approaches – scientific, practical and political. From the scientific point of view, the cooperation between business and science as well as its benefits and opportunities are mostly emphasized in the concept of entrepreneurship. Certainly, it is very important since nowadays educational institutions are not only able to generate new ideas or offer new and innovative products to business entities, but also help to introduce organization and quality management systems,

**Table 1: A variety of concepts of entrepreneurship**

Author	Concept
Eberhart et al. (2012)	Entrepreneurship is a product encompassing the social, economic and cultural aspects
Morris et al. (2011)	Entrepreneurship is the possibility to vary the available resources in various fields of activity, including the establishment of a new company, capital risk management, and development and implementation of innovations
Scott (2003)	Entrepreneurship is the obligation to create a new source of income with the help of innovations
Stripeikis (2008)	Entrepreneurship is individual's or organization's response to the challenges of a rapidly changing environment, – method of activities with characteristics such as the ability to notice opportunities, activity and interest in innovations
Barringer and Ireland (2009)	Entrepreneurship is a process of creation of new business combinations
Mariotti and Glackin (2011)	Entrepreneurship is the opening of a new business or revival of an existing one, in order to use the practice of new opportunities
Zuperka (2011)	Entrepreneurship is the skills of an individual, his personal qualities and values allowing to apply the existing perception in real life – when organizing activities of different fields, identifying new business opportunities, making decisions and assuming the risks related to business activities
George and Bock (2011)	Entrepreneurship is the result of cooperation between business and science
Fiet (2001), Oosterbeek et al. (2010), Zhou and Xu (2012)	Entrepreneurship – skills aimed at creating social or economic benefit in the country
Vainiene (2005)	Entrepreneurship is a person's inclination and ability to take up economic activities by combining capital, labor, and other economic resources in order to gain profit and assume all the risks related to such activities
Baumol (1993), Mathur (2012)	Entrepreneurship is an asset value creation process directly affecting the country's economy and its level
Seymour (2012), Praszquier and Nowak (2011)	Entrepreneurship is an aim to gain profit which increases social welfare, by also assuming the risk, its management and the innovation implementation process
Timmons et al. (2012)	Entrepreneurship is the ability to build and create something out of nothing
Gineitiene et al. (2003)	Entrepreneurship is a production factor whose content is to combine capital, labor and natural resources, organize business, develop and implement innovations, and risk one's property and welfare in order to gain profit
Covin and Slevin (1991), Zahra and Nambisan (2012)	Entrepreneurship is a model enabling the development of new strategic initiatives
Jasinavičius (2006)	Entrepreneurship is a consequence of unlimited wishes, when such wishes encourage a person to seek new things and experiences
Rose (2012)	Entrepreneurship is the science and art of creating new companies
Bygrawe and Hofer (1991), Ries (2011), Bhide (1992)	Entrepreneurship is the creation of a new business and new opportunities
Lazear (2009)	Entrepreneurship is the development of innovations by self-employed persons in order to gain profit
Knudson et al. (2004)	Entrepreneurship is personal incentive and ability to implement a business idea in order to provide the market with a certain product or service
Michalski (2012)	Entrepreneurship is a search for ways to gain profit
Mian (2011)	Entrepreneurship is the aim of cooperation between universities and companies in order to develop innovations and implement them in practice
Kressel and Lento (2012)	Entrepreneurship is one of the main measures to promote economy

which business entities are capable of introducing into practice. From the practical point of view, entrepreneurship education is generally highlighted in the concept of entrepreneurship. It can be stated that the advanced knowledge acquired during studies helps maximize the use of available opportunities and the gained practical skills allow business entities to reduce the risk to an acceptable level as well as earn higher profits. However, this does not mean that the lack of entrepreneurship education will have a significant impact on business success since it depends on other factors such as information, accessibility of consultation, etc. The political approach usually presents entrepreneurship as one of the main promotional tools of economy. Recently, the number of entrepreneurship support programmes, provided by various EU entrepreneurship action plans, is increasing, and the conducted empirical research analysis enables to state that the higher the entrepreneurship level of the country is, the higher the economic level, at which the country is, is rated. It should be noted that, although different authors provide different concepts and conceptions of entrepreneurship, however, most scientists agree that entrepreneurship is an aim to gain profit, but there are different opinions regarding other aspects of the concept:

- Entrepreneurship is identified and defined not only as a certain action or process, but also as a set of certain personal skills or an ability to build and create something with the help of innovations;
- Entrepreneurship is identified and equated with the development of innovations, however, it should be noted that entrepreneurship can be encouraged and created through other means;
- The concept of entrepreneurship includes not only a primitive approach stating that entrepreneurship is an aim to gain profit, but also a modern – socially responsible approach indicating that entrepreneurship is an integral part of certain social obligations to the society and is comparable to economic consequences.

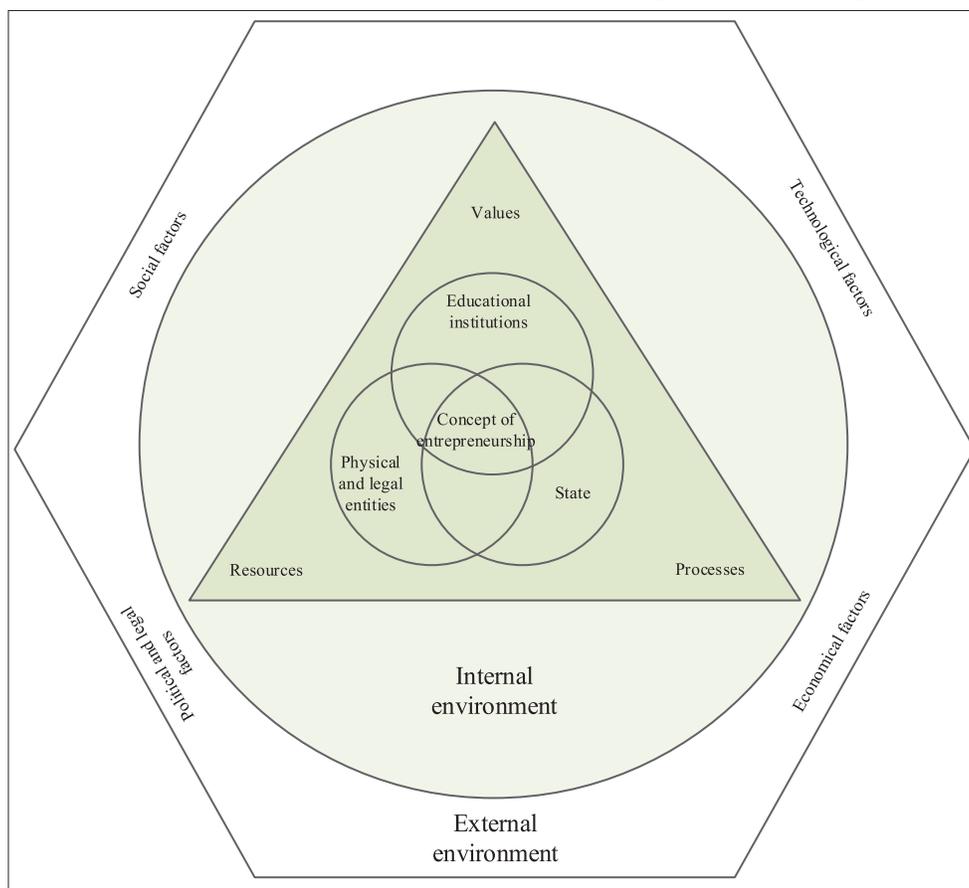
After performing an analysis on the concepts of entrepreneurship found in economic scientific literature, it should be noted that the existential diversity and differences of concepts of entrepreneurship may have been influenced by objectives in performed scientific researches, such as the evaluation of the development of entrepreneurial skills, an analysis on the cooperation between science and business institutions in the context of entrepreneurship, etc. It is for this reason that a general concept has not yet been formulated and a unanimous opinion has not been reached regarding entrepreneurship as a certain process, classification and components of the latter.

### 3.2. RESULTS

It should be noted that researchers from various fields of science are enabled to analyze entrepreneurship, as an interdisciplinary research object, in different layers and aspects, without going further into the structure and content of entrepreneurship as a process, thus, it can be stated that the concept of entrepreneurship provided in some researches depends on the aspect of research selected by the researcher, as well as its objectives. It should be noted that it is expedient to classify entrepreneurship and

its concept into objects encompassing different approaches and provide a general overall concept (Figure 1).

It should be noted that, in scientific literature, identification and concretization are not applied to entrepreneurship components, such as self-employed persons and companies, the state or scientific institutions, whose identification has a direct impact not only on the perception of the concept of entrepreneurship, but also on its definition. The results of the performed scientific literature analysis enable to assert that, although entrepreneurship outline theories analyzed by most economists provided major innovations to the conception of economy and its growth in the context of entrepreneurship promotion, however, there is a lack of specific identification and outline of entrepreneurship promotion methods. It should be noted that entrepreneurship promotion in the history of economics is firstly shown by the competitiveness theory provided by M. Porter, in which public policy is considered to be a crucial factor for the development and competitiveness of a country. Based on the latter, it can be stated that, in order to promote entrepreneurship, a country must first have a specific and unwavering position in the formation of investment and innovation policy, provide conditions for the creation of new products and improvement of workforce qualification, as well as other conditions for market functioning which would help create economic and social well-being of the country. The scientific literature analysis enables to state that the creation of new technologies and implementation of innovations are becoming one of the most significant factors enabling business subjects to successfully compete in today's market, thus the need for cooperation between scientific institutions and business subjects is only beginning to accelerate. Today, scientific institutions are not only able to generate new ideas, offer new and innovative products for business subjects, but also help implement new organization and quality management systems, which can be used in practice by business subjects. However, research results enable to state that the cooperation process between scientific institutions and business subjects is not a simple process whose clear and acceptable structuring has direct impact on the success of the newly developed product – if the output process of the cooperation between business and science, i.e., innovation development and implementation process does not have predetermined stages or they are not followed, there is a high probability that the developed product will be unsuccessful. It should be noted that not every business subject can cooperate with every scientific institution, because not every business subject can be entrepreneurial, thus the issue of identification of an entrepreneurial organization is also one of the most common issues related to entrepreneurship and its concept which is analyzed in scientific literature. It is for this reason that the analysis of the concept of entrepreneurship is particularly important not only from a scientific point of view, but from a practical point of view as well. With the help of the analysis of Lithuanian and foreign scientific literature, a flowchart of the summarized and proposed concept of entrepreneurship was made which also enables to present a summarizing definition of the concept of entrepreneurship, stating that entrepreneurship is a process directly influenced by the economic and political environment existing in the state, and created with the help of innovations, while its main executors are considered to be self-

**Figure 1:** Flowchart of the summarized proposed concept of entrepreneurship

employed persons and companies, including science institutions and other public sector entities directly affecting the country's economic and social well-being. This definition emphasizes the following aspects:

- Entrepreneurship is an evolving, innovative and heterogeneous process, although promotion of entrepreneurship with the help of a tax system is a relatively new phenomenon, however, it is often successfully used in practice and adapted to support different entities (self-employed persons and companies);
- Entrepreneurship is often supported by innovations, scientific researches and dissemination of experimental activities, thus, close cooperation between science institutions, self-employed persons and companies is necessary;
- Establishment of successful new companies or strengthening of already existing companies with the help of implemented innovations is the result of entrepreneurship promotion. Entrepreneurial companies make investments, create new jobs, pay state taxes, and at the same time contribute to the country's economic growth, thus indirectly returning the state funds invested in their support.

The presentation of such summarized concept formulation enables to view entrepreneurship more broadly and distinguish measures which form and promote it. It should be emphasized that the presentation of a concept is very important in order to identify entrepreneurship and its outline not only in economics. Recently, there is an increasing debate in various disciplines

about entrepreneurship and its education – the presented concept enables to assert that education must be focused not only on the acquired characteristics of an individual, it is important to pay attention to the inherent individual characteristics. When performing a financial analysis on subjects or determining their value, it is also important to evaluate whether the subject can actually be characterized by entrepreneurship. This determines the interpretation of data obtained during financial analysis, as well as intended operational perspectives. In this case, it is appropriate to assess the subject according to the company's potential and view towards socially responsible activities, cooperation between science and business and development of innovative products – its future perspectives will depend on this.

#### 4. CONCLUDING REMARKS

The analysis of the concept “entrepreneurship,” presented in scientific works, showed that the concept is described in insufficient detail since there is no identified and specified component of entrepreneurship such as natural persons or legal entities and state or educational institutions, whose identification has a direct impact not only on the perception of the concept of entrepreneurship, but also on its definition. By defining entrepreneurship, it is necessary to provide a comprehensive and presumptive definition: Entrepreneurship is a process directly influenced by the economic and political state environment, mostly developed with the help of innovations, and its main executors are

natural persons or legal entities, including educational institutions and other public sector entities which have a direct impact on the economic and social well-being of the country.

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