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Untangling the concept of entrepreneurship towards a common perspective

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There continues to be a lack of a commonly agreed perspective of entrepreneurship despite the concept being studied for a long period of time. Definitions of the concept and constructs of study in the field have depended on the researcher's conceptualisation of what constitutes entrepreneurship and as a result there are variations in the study focus and measurement of entrepreneurship. An analysis of literature was therefore conducted to untangle the concept of entrepreneurship towards a common perspective despite similar failed attempts by scholars in the past. The analysis showed that researchers and theorists trace entrepreneurship through the same early theorists that include Cantillon, Say, Marshall, Walker, von Thunen, Menger, von Mises, Schumpeter, Knight, Kirzner, Shane and Venkataraman etc. That means the background to the concept is the same but with varying interpretations. The underlying perspective however is that entrepreneurship is a human behaviour with identifiable driving motives and it requires definitive competencies; skills, knowledge and abilities. The behaviour is purposively exerted, involves various activities and judgmental decisions that are undertaken through a process of identifying, evaluating and exploiting opportunities to create socioeconomic value under conditions of uncertainty. Although the socioeconomic value manifests in new products or services, new sources of supplies, new methods of production, new markets and/or new organisations, it is the new organisation that is commonly recognised as the output of the entrepreneurship process. This perspective narrows and limits the understanding of the concept of entrepreneurship to new and small business ventures with implications on measurement of entrepreneurship. Our analysis shows that all variations of entrepreneurship such as sole entrepreneurship, corporate entrepreneurship, necessity motivated entrepreneurship, opportunity motivated entrepreneurship and social entrepreneurship etc are connected within the broader view of the same concept, thereby presenting a common perspective of entrepreneurship.

Key words: Entrepreneurship, entrepreneur, entrepreneurship behaviour, entrepreneurship process, entrepreneurship outputs, outcomes and impacts.

INTRODUCTION

Entrepreneurship has been widely studied, its understanding has evolved and its usage has proliferated across sectors and industries. It is surprising that despite the number of studies conducted and the prominence of

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the concept, there is no consensus on how the concept should be defined (Henrekson and Sanandaji, 2014). Brockhaus and Horwitz (1985) and other researchers noted, and through this analysis we further notice, that there is no single absolute definition of the concept of entrepreneurship. Efforts have been unsuccessful in the past to define the concept if we may listen to the experience of Cole (1969):

My own personal experience was that for ten years, we ran a research center in entrepreneurship history, for ten years we tried to define the entrepreneur, we never succeeded (Cole, 1969).

It is further acknowledged that Gartner (1990) noting the lack of a common core or understanding of the field, conducted a study in an attempt to define entrepreneurship but no common definition resulted. Only eight themes were produced that included; entrepreneur, innovation, organisation creation, creating value, profit versus non-profit, growth, uniqueness and the owner-manager. Previous studies conducted to define the concept of entrepreneurship have not resulted in a commonly agreed definition. The concept of entrepreneurship is multidimensional (Bula, 2012) and definition wise contentious (Shane, 2003; Sorensen and Fassiotto, 2011).

The definition of entrepreneurship therefore depends on the perspective of the scholar. Several scholars have defined entrepreneurship (Sheehan, 1950; Gartner, 1985, 1988; Stevenson and Jarillo, 1990; Baumol, 1990; Shane and Venkataraman, 2000) but reaching an agreement on a single definition seems unlikely thereby prompting others to suggest that we should not worry about a definition but rather focus on key issues about the field. Not many studies have been conducted since, to provide a common understanding of the concept. This is a precarious situation because without a common perspective of entrepreneurship, and with its proliferated usage, how will scholars conceptualise necessary constructs of study in relevant areas in the field? How could we agree with Shane and Venkataraman (2000) when they said that the focus of entrepreneurship research should be to examine the how, by whom and with what effects opportunities to create future goods and services are discovered, evaluated and exploited, if we do not agree with their conceptualisation of entrepreneurship? The proliferated use of the concept in sectors such as education, adds more confusion as to what entrepreneurship really is. When the University of Malawi for example says one of its core values is entrepreneurship, what does that mean? Hoppe (2016) asks, ‘Are we talking about the same thing’ (p.104), when we talk about entrepreneurship?

These questions prompted an analysis of empirical studies with the aim of providing a synthesis of perspectives of the concept of entrepreneurship. It is our attempt to draw out a common understanding of entrepreneurship from key empirical studies without re-inventing the wheel. Economists, sociologists, psychologists, anthropologists, business administrators, strategists, marketers, financiers, historians, and geographers have studied and defined entrepreneurship from the frontiers of their respective disciplines (Carlsson et al., 2013). The understanding of entrepreneurship, in this paper, is drawn from studies that essentially looked at the same concept from different angles, illuminating the metaphor of the blind men and the elephant.

The common perspective of entrepreneurship will be useful in contemplating and developing appropriate measures of the concept. It is difficult to measure what you cannot define, nor it is to agree on measures when you cannot agree on the understanding of the concept. It is expected that other scholars will find this analysis useful too as it highlights the various perspectives through which entrepreneurship has been viewed and research undertaken. With the proliferation of the concept the analysis will help those outside the field to use the concept of entrepreneurship in a considered and appropriate context.

In this paper we aim to untangle the concept of entrepreneurship towards a shared perspective. Therefore we first provide the background to the concept of entrepreneurship, highlighting why the concept has grown in importance across sectors, and how its understanding has evolved. The analysis is moved further towards building a common perspective of the concept highlighting the connectedness of the variants of entrepreneurship, and closes with a synthetic definition of the concept of entrepreneurship that moves us towards a common perspective.

THE CONCEPT OF ENTREPRENEURSHIP

The words entrepreneurship and entrepreneur have been used widely in literature and at times, used synonymously. The concept of entrepreneurship has spanned across sectors and it is having increasingly wider usage in education and non-profit making sectors. The popularity of the concept originates from economics where entrepreneurship is accepted as one key process to economic growth and development and the entrepreneur as the economic agent in that process (Cantillon, 1775; Say, 1816; Schumpeter, 1934).

Nitu-Antonie et al. (2017), Lee and Xin (2015), Chen, (2014), Erken et al. (2014), Salman and Badr (2011), Vazquez et al. (2010) and Audrestch (2007) are among those who found that entrepreneurship is an important factor for economic growth, while Kardos (2012), Stefanescu and On (2012) and Talmaciu (2012) found correlations between entrepreneurship activities and economic development. Decker et al. (2014), Haltiwanger et al. (2013) and Audretsch and Fritsch (2003) are among the various researchers who found that entrepreneurship creates jobs in an economy. It is this type of study findings that stretch back several decades that have put entrepreneurship in the spotlight amongst scholars and practitioners.

The perceived importance of entrepreneurship makes it an area of interest to academics for study and development of education, and to politicians for development of strategies for economic development and poverty eradication in the case of developing countries. However, the concept of entrepreneurship lacks a commonly agreed definition (Henrekson and Sanandaji, 2014; Brockhaus and Horwitz, 1985) despite the fact that almost all researchers and writers trace its origins to the same economic theorists.

Evolution of the concept

When tracing the origins of the concept of entrepreneurship, researchers follow through the writings of classical and neo classical economists from the French, British, American, German and Austrian schools of thought, see Kirby (2003, p.16). The prominent economic theorists include Cantillon (1680-1734), Baudeau (1730-1792), Say (1767-1832), Adam Smith (1723-1790), Ricardo (1762-1832), Walker (1799-1875), von Thunen (1785-1850), Menger (1840-1921), Marshall (1842-1924), von Mises (1881-1972), Schumpeter (1934), Knight (1921), Kirzner (1973), and Shane and Venkataraman (2000) (Kirby, 2003). The reason why a common perspective has not been forth coming is because of the differences in interpretation and stand points.

Literature points to Cantillon (1680-1734) as the first economist to have coined the word entrepreneur from a French verb ‘entreprendre’ which means to undertake (Kuratko and Hodgetts, 2007). He was also the first to recognise three classes of agents of economic change that included land owners as suppliers of capital, entrepreneurs and labourers. Cantillon perceived the discrepancies between supply and demand as opportunities for buying raw materials at certain prices in the present and selling at uncertain prices in the future with the hope of making a profit, the conceptualisation that was advanced further by von Mises and Kirzner. He described individuals who undertook such activities as entrepreneurs (Cantillon, 1755). The actions of entrepreneurs were the economic activity that moved markets towards the state of equilibrium. The writings of Cantillon (1755) gave the concept of entrepreneurship its economic meaning and the entrepreneur a role in economic theory (Cornelius et al., 2006). Entrepreneurs were considered as risk bearers because of the uncertainty of future market prices. Therefore, it is from Cantillon (1755) conceptualisation that entrepreneurs are characterised as risk takers and because Cantillon (1755) entrepreneurs were largely self-employed, entrepreneurship became synonymous with self-employment. However, the notion of self-employment opened the concept wide, since Cantillon (1755) considered all self-employed individuals such as farmers, beggars and robbers who faced economic uncertainty in life as entrepreneurs (Herbert and Link, 1989).

To this day, most self-employed individuals consider themselves entrepreneurs. Baudeau (1730-1792) then married the concepts of entrepreneur and innovator, arguing that the entrepreneur invent and apply new technologies in order to reduce costs and raise profits (Kirby, 2003). The concept of innovation became dominant in Schumpeter’s theorisation of entrepreneurship that brought economic change. The identification of opportunity, being the perception of the discrepancies between supply and demand in the market (Kirzner, 1973), was not emphasised in the concept at this point. Smith (1723-1790) and Ricardo (1772-1823) on the other hand merged the functions of the entrepreneur and the capitalist, and considered profits the reward for risking capital premised on the fact that entrepreneurs invested their own capital in their businesses.

However, Say (1762-1832) distinguished the entrepreneur from the capitalist and the labourer. He considered the factors of production in an economy to include capital, land and industry where the industry comprised the labourer and the entrepreneur. Say (1816) described the entrepreneur as the coordinator of factors of production, the individual who united all the means of production, the establishment of the entire capital he employed, and the value of the wages, the interest and the rent which he paid as well as the profits belonging to himself (Say, 1816). The entrepreneur was distinct from the capitalist and labourer although he acknowledged that all functions may be combined in one individual when he/she is the supplier of capital, labour and plays the role of the entrepreneur (Sheehan, 1950).

Von Thunen (1785-1850) advanced the difference between the entrepreneur and the capitalist on the basis of how each is compensated noting that the profit is the residual, the return for entrepreneurship risk, a position supported by F. Walker (1840-1897) and Hawley (1843-1929) (Kirby, 2003). With this conceptualisation, the entrepreneur coordinated the factors of production, created goods, services and organisations cementing his economic role, and entrepreneurship was therefore perceived as the process through which an entrepreneur fulfilled these functions.

From the American school, Walker (1799-1875) perceived an entrepreneur as the creator of wealth. A position that was advanced further by his son Francis that an entrepreneur is a rare and gifted person with foresight, energy and leadership qualities as well as a facility for organisation and administration (Kirby, 2003). While in the Austrian school, Menger (1840-1921) perceived entrepreneurial activity as about obtaining information in order to make decisions that give rise to economic change. Menger (1840) recognised uncertainty as a key challenge entrepreneurs faced, a concept that was further differentiated from risk by Knight (1921).

Looking back at Cantillon (1755) conceptualisation of the entrepreneur, the perception of the entrepreneur evolved from that of the individual who purchased raw materials at certain prices, to sell at uncertain prices in the future (Cantillon, 1755), the equivalent of the modern day trader, to the individual who coordinated the factors of production and responsible for the establishment of a new organisation (Say, 1816), a rare and gifted person, the innovator, creator of wealth (Kirby, 2003). Because entrepreneurs worked largely in the organisations they created, were self-employed, entrepreneurship became synonymous to self-employment. Successful entrepreneurship would then be recognised through the creation of a new organisation that produced goods and services and was managed by its creator, the entrepreneur. Risk bearing was considered the key ability of the entrepreneur.

From the eighteenth century therefore, entrepreneurship became to be known as the function of organising and directing the factors of production and of bearing the risk of supplying capital, and an entrepreneur as any proprietor who undertook organisation, ownership and management of practically any business (Sheehan, 1950). Eventually entrepreneurship became synonymous with the establishment of a business venture for the production of goods and services, and an entrepreneur as the individual who coordinated the process and created the new organisation.

The neo classical economist who brought a definitive and divisive perspective of the concept of entrepreneurship is Schumpeter (1934). Schumpeter (1934) developed an entirely new economic theory of entrepreneurship that was based on innovative change. His conceptualisation was developed upon the desire to understand what influenced economic development in a country. Schumpeter (1934) asserted that development came from change from within the economy, rather that reaction to change from outside and he considered entrepreneurs as agents of this economic change.

Schumpeter (1934) defined entrepreneurs as individuals who introduced new combinations into the market that led the markets into the state of new disequilibrium as opposed to moving markets towards the state of equilibrium as per Cantillon's (1755) conceptualisation. He considered disequilibrating change, as the change that ignited economic growth in a country. Schumpeter (1934) conceptualisation of the new combinations that brought economic change included;

(1) The introduction of a new good that is one with which consumers are not yet familiar, or a new quality of good;
(2) The introduction of a new method of production that is not yet tested by experience in the branch of manufacture concerned, which need by no means be founded upon a discovery scientifically new, and can also exist in a new way of handling a commodity commercially;
(3) The opening of new market, that is a market into which the particular branch of manufacture of the country in question has not previously entered, whether or not this market has existed before;
(4) The conquest of a new source of supply of raw materials or half manufactured goods, again irrespective of whether this source already exists or whether it has first to be created and
(5) The carrying out of the new organisation of any industry, like the creation of a monopoly position (for example through trustification) or the breaking up of a monopoly position (1934 p.166).

Schumpeter (1934) asserted that the carrying out of these new combinations was called enterprise and the individuals whose function it was to carry them out were called entrepreneurs. Schumpeter's conceptualisation of entrepreneurship is definitive on three accounts. First, the manifestations of innovative change (the new combinations) broaden the outputs of the entrepreneurship process and illuminate the fact that entrepreneurship can take place in new or existing organisations. Although the carrying out of the new organisation (new venture creation) is the most commonly perceived form of entrepreneurship, new goods (products and services), new methods of production, new markets and new sources of raw materials (supplies) are all outputs of entrepreneurship. These new combinations have not received prominence in the measurement of entrepreneurship activities in an economy. The focus has been on new venture creation and not even on entrepreneurship in existing organisations. Secondly, Schumpeter's conceptualisation emphasised on innovative change that brings creative destruction, responsible for moving markets towards the state of new disequilibria. Schumpeter was aligning the entrepreneurship theory with economic development and it is his correct view that the new combinations are responsible for economic growth. However, while innovation is accepted as a key construct of Schumpeterian entrepreneurship, the definitional problem of innovation and what constitutes new, confound scholars' understanding of Schumpeter's concept of entrepreneurship.

Hassan and Harris (2009) defined radical (revolutionary) innovations as discontinuous, original basic or pioneering, innovations and incremental (evolutionary) innovations as small improvements made to enhance and extend the establishment, processes, products and services. Although Schumpeter's description of the new combinations illuminates innovative change from both radical and incremental innovations, most scholars limit association of Schumpeterian entrepreneurship to radical innovations despite both types of innovations being responsible for creative destruction to different magnitudes of course.

Radical (revolutionary) innovations are likely to bring huge market destabilising effects whereas incremental innovations may improve or make goods and services meet market needs better, replace old products with new quality ones which are both elements of creative destruction but of different magnitude. The radical innovations move markets to new disequilibria, and incremental innovations move markets towards equilibrium as conceptualised by Kirzner (1973).

Stam (2013) notes that radical innovations are rare and far apart while incremental innovations are more common and frequent with implications on the effect of each type of innovation on economic development. Thirdly, Schumpeter's conceptualisation of entrepreneurship theoretically disqualifies the earlier notion from Cantillon (1755) that equated self-employment to entrepreneurship. Much as most entrepreneurs are self-employed, not all self-employed individuals are entrepreneurs because they do not bring new innovations to the market (Henrekson and Sanandaji, 2014). Self-employment should therefore not be regarded synonymously with entrepreneurship and to use it as an indicator of entrepreneurship in an economy would produce erroneous results on the prevalence of entrepreneurial activities.

From Schumpeter (1934), we have a broader understanding of entrepreneurship outputs. Entrepreneurship does not only result in the creation of a new venture but also new products, services, new sources of supplies, new methods of production and new markets. The key ability of the entrepreneur added by Schumpeter's conceptualisation is innovativeness although many scholars associate radical (revolutionary) innovations with Schumpeterian entrepreneurship. We will refer to the definition by Crossan and Apaydin (2010) who defined innovation as the production or adoption, assimilation and exploitation of a value added novelty in economic and social spheres; renewal and enlargement of products, services, markets, development of new methods of production and establishment of new management systems, to highlight that both radical and incremental innovations are necessary for entrepreneurship and are responsible for creation of new combinations.

From the early conceptualisation, the understanding of the entrepreneur has evolved from the speculator of supply and demand (Cantillon, 1755), to the coordinator of factors of production (Say, 1816) and then to the innovator who brings new combinations responsible for economic growth (Schumpeter, 1934). The increased perceived importance of entrepreneurship and the role of the entrepreneur in the economy, saw mushrooming of studies that were grounded in the conceptual theories of Cantillon (1755), Say (1816) and Schumpeter (1934) amongst the key early economists. The studies were conducted to advance the understanding of entrepreneurship and it is not surprising therefore that various definitions of the concept have been put forward grounded in early theories but from the perspectives of individual researchers.

Definitions of entrepreneurship and the entrepreneur

Definitions of entrepreneurship

In Table 1, we highlight some of the definitions of the concept of entrepreneurship to trace the understanding of the concept from scholars' perspectives. The conceptualisation of entrepreneurship from Say (1816) and classical and neoclassical economic theorists is that, entrepreneurship is the function, process of coordinating, organising and directing the factors of production to produce economic value (goods and services). It is observed that definitions of entrepreneurship revolve around this understanding. The definitions have focused either on the process of entrepreneurship; the outputs of the entrepreneurship process, a combination of both or some have highlighted elements which are considered fundamental in the entrepreneurship process (Table 1).

Some scholars have tried to provide too descriptive synthetic definitions and others have been concise. Cole (1959) defined entrepreneurship as the process of taking purposeful activities including an integrated sequence of decisions of an individual or group of individuals, undertaken to initiate, maintain or aggrandise a profit oriented unit of production or distribution of economic goods and services. Sheehan (1950) and Leibensteins (1968) have definitions with similar focus on the activities and decision making for the coordination of resources and production of goods and services in a new or existing organisation. Howell (1972) and Gartner (1988) defined entrepreneurship as founding of a new business while

Timmons (1989) defined entrepreneurship as the creation, building and distribution of something of value from practically nothing, a definition extended by Hisrich et al. (2009). Kirzner (1973) defined entrepreneurship as related to seizing opportunities in the economy, Stevenson and Jarillo (1990) defined entrepreneurship as the process by which individuals either on their own or inside organisations pursue opportunities without regard to the resources they controlled and Shane and Venkataraman (2000) defined entrepreneurship as the

Table 1. Sampled definitions of entrepreneurship.

Author	Definition
Sheehan (1950)	Entrepreneurship is the basic decision making regarding the combination and use of human labour, natural resources and capital instruments, for producing goods and services that men need and want for living
Cole (1959)	Entrepreneurship - the purposeful activities (including) an integrated sequence of decisions of an individual or group of individuals, undertaken to initiate, maintain or aggrandise a profit-oriented business unit for production or distribution of economic goods and services (p.7)
Leibensteins (1968)	By routine entrepreneurship we mean the activities involved in coordinating and carrying on a well-established going concern in which the parts of production function in use (and likely alternatives to current use) are well known and which operates in well-established and clearly defined markets. By N-entrepreneurship, we mean the activities necessary to create or carry on an enterprise where not all the markets are well established or clearly defined and/or in which the relevant parts of the production functions are not completely known (p.73)
Howell (1972)	Entrepreneurship is the act of founding a new company where none existed before. Entrepreneur is a person and entrepreneurs are a small group of persons who are new company founders
Kirzner (1973)	Entrepreneurship is related to seizing opportunities in the economy, where the entrepreneur is characterized by “alertness to hitherto undiscovered opportunities”
Timmons (1989)	Entrepreneurship is the creation, building and distribution of something of value from practically nothing
Gartner (1988)	Creation of organisations is entrepreneurship
Stevenson and Jarillo (1990	Entrepreneurship is a process by which individuals either on their own or inside organisations pursue opportunities without regard to the resources they currently control
Shane and Venkataraman (2000)	Entrepreneurship is the process of discovery, evaluation and exploitation of opportunities
Dollinger (2008)	Entrepreneurship is the creation of an innovative economic organisation or network of organisations for the purpose of gain or growth under conditions of risk and uncertainty
Hisrich et al. (2009)	Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence
Gries and Naude (2011)	Entrepreneurship is the resource, process and state of being through and in which individuals utilise positive opportunities in the market by creating and growing new business firms (p.217)
Berglund and Holmgren (2013)	Entrepreneurship is a dynamic and social process, where individuals, alone or in co-operation, identify opportunities and do something with them to reshape ideas to practical or aimed activities in social, cultural, or economical contexts (p.18)
Carlsson et al. (2013)	Entrepreneurship refers primarily to an economic function that is carried out by individuals, entrepreneurs, acting independently or within organisations, to perceive and create new opportunities and to introduce their ideas into the market, under uncertainty, by making decisions about location, product designs, resource use, institutions and reward systems

discovery, evaluation and exploitation of opportunities. Kuratko and Hodgetts (2007) condense the definitions of entrepreneurship by defining entrepreneurship as a dynamic process of vision, change and creation.

These sampled definitions are about the same concept but with varying description focus. The definitions have either focused on the entrepreneurship process, the outputs of entrepreneurship process, or a combination of both. Cole (1959) defined entrepreneurship with the focus on the entrepreneurship process that involves activities and decision making. He however, did not highlight the key activities and decisions in the entrepreneurship process but rather highlighted the outputs of the entrepreneurship process as the initiated unit(s) of production, a maintained and/or aggrandised unit(s) of production. The scholars who defined entrepreneurship as the act of founding a new business (Howell, 1972; Gartner, 1988) focused on the output of the entrepreneurship process thereby referring to the activities involved in founding a new business as entrepreneurship. They isolated new venture creation from the five manifestations of innovative change provided by Schumpeter (1934) as definitive for entrepreneurship. However, Timmons (1989) simply referred to the output of entrepreneurship process as something of value. The definitions by Kirzner (1973), Stevenson and Jarillo (1990) and Shane and Venkataraman (2000) highlight opportunities as a key construct of entrepreneurship process and the definition by Shane and Venkataraman (2000) provides discovery, evaluation and exploitation as the phases of entrepreneurship process, thereby elaborating the areas of activities and key decision making which are silent in other scholars' definitions. The definitions by Kirzner (1973), Stevenson and Jarillo (1990) and Shane and Venkataraman (2000) do not however elaborate on the outputs from exploitation of opportunities which we assume to be the manifestations of innovative change by Schumpeter (1934).

From the earliest conceptualisation, discrepancies between supply and demand (Cantillon, 1755) or rather market imperfections (Kirzner, 1973) were the opportunities that needed to be solved (exploited) by entrepreneurs in order to balance the economy. Kirzner (1973) considered entrepreneurial action as the process through which supply and demand was equilibrated whereas Schumpeter (1934) considered entrepreneurial action as the process through which markets were disequilibrated. In both Kirznerian and Schumpeterian conceptualisations, innovation underlies the entrepreneurial activities that would create destructive effects of different magnitudes that either move markets towards equilibrium or new disequilibrium. Due to the emphasis on creative destruction in Schumpeter's conceptualisation, scholars have commonly associated radical innovation with Schumpeterian entrepreneurship. When we look at the definitions of entrepreneurship available in literature and herein sampled, are we not talking about the same thing when we talk about entrepreneurship?

An analysis of the definitions of entrepreneurship from the early theorists shows that all the definitions are of the same concept. Definitions have focused either on the entrepreneurship process or entrepreneurship outputs with different emphasis and elaboration. On the entrepreneurship process, some definitions have looked at the decision making and activities in coordinating factors of production without elaborating in the key areas for decision making or activities (Cole, 1959; Sheehan, 1950; Leibensteins, 1968). Other definitions have highlighted the opportunities in the entrepreneurship process (Kirzner, 1973; Stevenson and Jarillo, 1990; Shane and Venkataraman, 2000) and elaborated discovery, evaluation and exploitation as the main phases for activities and decision making (Shane and Venkataraman, 2000).

On entrepreneurship outputs, despite Schumpeter (1934) conceptualising five categories of new combinations from innovative change that are responsible for economic growth, most definitions have focused on new venture creation (founding of a new business) as definitive for the concept (Howell, 1972, Gartner, 1988). Timmons (1989) broadly referred to the definitive entrepreneurship output as something of value. Of late researchers are using a synthesis of the entrepreneurship process, a highlight of opportunities, and entrepreneurship outputs and outcomes when crafting a definition for entrepreneurship. For example Gries and Naude (2011) defined entrepreneurship as the resource, process and state of being through and in which individuals utilise positive opportunities in the market by creating and growing new business firms (p.217) and Berglund and Holmgren (2013) broadly defined entrepreneurship as a dynamic and social process, where individuals, alone or in co-operation, identify opportunities and do something with them to reshape ideas to practical or aimed activities in social, cultural, or economical contexts (p.18).

Carlsson et al. (2013) crafted a definition that tries to be as elaborate as possible and other scholars defined entrepreneurship based on selected parameters of their measurement interest e.g. Low (2009). However, all the definitions are talking about the same concept and have a common understanding that runs through in the narrow or broader sense of the definition of entrepreneurship.

Definitions of the entrepreneur

There are also various definitions of the entrepreneur in literature some of which we have highlighted in Table 2. The definitions of the entrepreneur have been based on:

Table 2. Sampled definitions of the entrepreneur.

Author	Definition
Cantillon (1755)	Entrepreneur is a person who purchases a raw material at a known price in order to sell at an unknown price
Say (1816)	Entrepreneur is an agent who unites all means of production and who finds in the value of the products the establishment of the entire capital he employs and the value of the wages, the interest and the rent which he pays, as well as the profits belonging to himself
Lavington (1922)	In modern times the entrepreneur assumes many forms. He may be a private business man, a partnership, a joint stock company, cooperative society, a municipality or similar body (p.19)
Schumpeter (1934)	The carrying out, of new combinations we call, 'enterprise', the individuals whose function it is to carry them out we call entrepreneurs
Ely and Hess (1937)	(An Entrepreneur is) the person or group of persons who assume the task and responsibility of combining the factors of production into business organisation and keeping this organisation in operation...he commands the industrial forces, and upon him rests the responsibilities for their success or failure (p.113)
Davids (1963)	Entrepreneurs are founders of new business (p.3)
Hornaday and Bunker (1970)	An entrepreneur is defined as a man/woman who started a business where there was none before - success is based on the business employing 8 people and staying in operations for 5 years (p.50)
Brockhaus (1980)	An entrepreneur is defined as a major owner and manager of business venture not employed elsewhere (p.510)
Hull, Bosley and Udell (1980)	Entrepreneur is a person who organises and manages a business undertaking assuming the risk for the sake of profit
Lachman (1980)	Entrepreneur is perceived a person who uses a new combination of production factors to produce the first brand in an industry
Mescon and Montanari (1981)	Entrepreneurs are by definition founders of new business
Casson (1982)	An entrepreneur is someone who specializes in making judgmental decisions about the coordination (not just allocation) of scarce resources
Carland et al. (1984)	An entrepreneur is an individual who establishes and manages a business for the principal purposes of profit and growth
Drucker (1985)	An entrepreneur is a person who looks out for change, responds to it and exploits the opportunity generated by the change
Herbert and Link (1989)	An entrepreneur is someone who specialises in taking responsibility for making judgmental decisions that affect the location, form and the use of goods, resources or institutions (p.47)
Baumol (1990)	Defined entrepreneurs as ‘persons who are ingenious and creative in finding ways that add to their own wealth, power, and prestige’
Baron and Shane (2005)	An entrepreneur is someone who recognises the opportunity to create something new (p.7)

Table 2. Contd.

Kuratko and Hodgetts (2007)	An entrepreneur is one who undertakes to organise, manage and assume the risks of the business
Scarborough (2013)	An entrepreneur is one who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying significant opportunities and assembling the necessary resources to capitalise on them

(1) What the entrepreneur does
(2) The characteristics/traits the entrepreneur is perceived to possess, and
(3) What the entrepreneur produces, although there are differences in the elements of focus in each.

On the definitions based on what the entrepreneur does, Cantillon (1755) considers an entrepreneur a person who purchases raw materials at a known price in order to sell at an unknown price. Say (1816), Ely and Hess (1937) and Lachman (1980) consider an entrepreneur as the one who combines or unites the means of production; Schumpeter (1934) considers an entrepreneur as the one who carries out new combinations. Casson (1982) and Hebert and Link (1989) look at the entrepreneur as someone who specialises in making judgmental decisions about coordination of scarce resources.

Drucker (1985) and Baron and Shane (2005) consider an entrepreneur the one who exploit opportunities brought by change whereas Brockhaus (1980), Hull et al. (1980) and Kuratko and Hodgetts (2007) consider an entrepreneur the one who manages a business, in self-employment. On definitions based on what the entrepreneur produces, the majority consider the entrepreneur as the creator or founder of new business (Scarborough, 2013; Carland et al., 1984; Hornaday and Bunker, 1970; Mescon and Montanari, 1981). Baumol (1990) looks at the entrepreneur based on the characteristics or traits as someone who is ingenious and creative in finding ways to add to his own wealth, power and prestige. The definitions of the entrepreneur are mirrored in the conceptualisation of entrepreneurship by particular scholars (Table 2).

Characteristics of entrepreneurs

It is evident from literature that the entrepreneur through his entrepreneurial activities and processes is the key agent of economic change. Walker (1840-1897) perceived an entrepreneur as a rare gifted person with foresight, energy and leadership qualities (Kirby, 2003). The entrepreneur is characterised as a bearer of risk/uncertainty (Cantillon, 1755; Say, 1816; Knight, 1921), a speculator (von Mises, 1996), innovator (Schumpeter, 1934), having alertness to opportunities (Knight, 1921; Kirzner, 1973; Shane and Venkataraman, 2000), having desire for independence (Hornaday and Aboud, 1971; Hisrich and Brush, 1986), high need for achievement (McClelland, 1961), self-efficacy (Aldrich and Zimmer, 1986), creative (Baumol, 1990) and several other characteristics as highlighted by Amiri and Mariamaei (2012, p.153).

Various studies focused on the characteristics of the entrepreneur to understand the composition of this key agent of economic change and what drove his/her entrepreneurship behaviour. Studies agreed in the relevance of some characteristics and differed in some. Risk bearing for example, which was highlighted in Cantillon's conceptualisation as a key ability of the entrepreneur was distinguished from uncertainty bearing by Knight (1921). Knight argued that uncertainty is unique and uninsurable and the skills of the entrepreneur lied in the ability to handle the uncertainty.

Further, Schumpeter (1934) rejected the risk taking element if the entrepreneur only coordinated the factors of production arguing that the risk would be borne by the suppliers of the factors of production. However, looking at the differentiation of the capitalist and entrepreneur by Say (1816) an individual could bear the risk of supplying capital and bear the uncertainty of entrepreneurship process where he supplies both the capital and plays the role of the entrepreneur. It is common to have an individual supply capital and play the role of the entrepreneur at the same time; that it would become difficult to separate the functions when combined. In that case the entrepreneur would be deemed to bear both the risk and the uncertainty.

However, the study by Low and MacMillan (1988) found that firm owners do not differ significantly from managers or even the general population in risk taking. Brockhaus (1980) found similar results. These studies played down risk taking as an influencing characteristic for entrepreneurship behaviour although risk taking and uncertainty bearing are still attributed as vital characteristics of the entrepreneur. von Mises (1996) asserted that the success or failure of the entrepreneur depends on the correctness of his anticipation of uncertain events. If he fails in his understanding of things to come, he is doomed, thus demonstrating the level of risks and uncertainty borne by the entrepreneur.

Knight (1921) pointed to the recognition or discovery of discrepancies between supply and demand as the opportunity spotting ability that entrepreneurs were perceived to have more than others. Earlier empirical researchers perceived the market imperfections, the discrepancies between supply and demand as opportunities entrepreneurs exploited to bring markets towards the state of equilibrium (Cantillon, 1755; Knight, 1921; Kirzner, 1973).

Later Venkataraman (1997) defined entrepreneurship opportunities as a set of ideas, beliefs and actions that enable creation of future goods and services in the absence of a current market for them while other researchers perceive any unfulfilled market need as an opportunity. Identification of such opportunities is a key ability of the entrepreneur and definitive of the outputs and outcomes of the entrepreneurship process. Shane and Venkataraman (2000) have since emphasised that entrepreneurship research should focus on the opportunities, to examine the how, by whom and with what effects opportunities to create future goods and services are discovered, evaluated and exploited, thereby making an opportunity a key construct within entrepreneurship, and its identification, analysis and exploitation, the fundamental abilities of the entrepreneur.

From the conceptualisation of Schumpeter (1934), an entrepreneur is above all else an innovator. An entrepreneur anticipates and responds to change (Drucker, 1985) with the creation of innovations that bring forth economic growth. The emphasis on innovation is highly evident in technology based entrepreneurships in computer, mobile, internet, biomedical, defense, and nanotechnologies. Innovation has become an overriding ability of entrepreneurs responsible for high growth firms and is becoming synonymous with entrepreneurship behaviour. The other key characteristic of entrepreneurs that has been considered as a vital trait is the desire for independence. Hornaday and Aboud (1971) found that the desire for independence was higher in entrepreneurs than in the general population and Hisrich and Brush (1986) stated that the desire for independence was the prime motive for starting a business. The study by McClelland (1961) argued the case for high need for achievement as a significant trait of entrepreneurs while Aldridge and Zimmer (1986), highlighted self-efficacy as one of the important characteristics. Heinonen and Poikkijoki (2006) presented creativity, innovative approach to problem solving, readiness for change and self-confidence as the qualities of effective entrepreneurs whereas Camerer and Lavallo (1999) highlighted over confidence as a key trait of the entrepreneur.

In the end of synthesising the characteristics of the entrepreneur, we realise that entrepreneurship is all about behaviour, acting to create new combinations. We cannot tell entrepreneurs by their characteristics but what they do (Gartner, 1988). However, out of the characteristics highlighted above, we can isolate pertinent skills and abilities that enable individuals to engage in entrepreneurship behaviour. We define entrepreneurship behaviour as the human action that involves identification and analysis of opportunities, making judgmental decisions in the allocation of resources and conducting activities to produce socioeconomic value. The skills and abilities isolated include ability to identify opportunities, ability to bear uncertainty and risks, ability to take initiative, analysis skills, creativity and innovation skills, planning and problem solving skills. Literatures contain more pertinent skills and abilities required for successful entrepreneurship.

Drivers of entrepreneurship behaviour

Despite isolating the few skills and abilities considered necessary to individuals for entrepreneurship behaviour, possessing such skills and abilities does not make an individual an entrepreneur. An individual becomes an entrepreneur upon successful implementation of entrepreneurial activities and creation of new combinations that provide socioeconomic value. Therefore an individual needs the motivation to engage in entrepreneurship behaviour. Literature classifies into two categories, the motivations that drive entrepreneurs, as either the push or pull factors. McMullen et al. (2008) highlighted the push factors to include; unemployment, job dissatisfaction, job insecurity, inadequate remuneration, redundancy, disagreements with management or no other alternative to earn a descent living, whereas, the desire for independence, wealth creation, personal fulfilment, desire for recognition and personal development are some of the pull factors towards entrepreneurship behaviour. It should however be noted, that the motivations that drive entrepreneurs vary widely among individuals just as their individual characteristics. Roberts (1991) found that while wealth creation may be a motivation for some entrepreneurs, nascent entrepreneurs in the high technology sector were not motivated by wealth creation but by the need for achievement and the desire for independence. Individuals further require a trigger which Amiri and Mariamaei (2012) call a precipitating event to engage in entrepreneurship behaviour.

Deriving the understanding of the concept from multiple perspectives

We have looked at how the understanding of the concept of entrepreneurship has evolved from early conceptualisation (Cantillon, 1755) where an entrepreneur was considered a risk bearer, self-employed individual who responded to the perceived discrepancies between supply and demand, to purchase raw materials at certain prices, to sell at uncertain prices in the future in the hope for a profit. His actions were market stabilising thereby giving an entrepreneur an economic role.

The subsequent theorists considered an entrepreneur a coordinator of factors of production, responsible for the production of economic goods and services (Say, 1816; Sheehan, 1950). This is fundamentally what the entrepreneur does. However, modern conceptualisations of the concept have focused on the key elements in the entrepreneurship process. Schumpeter (1934) conceptualisation of entrepreneurship emphasises on innovation as a definitive construct in the creation of new combinations that give economic growth. Schumpeter (1934) was condensing the understanding of entrepreneurship that brought economic development in a country. Knight (1921), Kirzner (1973) and Shane and Venkataraman (2000) focus on the identification, evaluation and exploitation of the opportunity as the definitive process of entrepreneurship which subsumes innovation within the exploitation of opportunity.

As a result of the varying conceptualisation of the same concept, there is a variation of definitions of entrepreneurship and the entrepreneur. Some definitions focus on entrepreneurship as the process of coordinating resources for the production of economic value, others have elaborated on the key areas of decision making and activities in the process whereas others have defined entrepreneurship based on the outputs from the entrepreneurship process. Definitions that focus on understanding entrepreneurship based on outputs have focused on creation/founding of a new business venture although from Schumpeter (1934) conceptualisation, the entrepreneurship process manifests further in new products/services, new sources of supply, new methods of production and new markets.

The definition of the entrepreneur has evolved similarly. It has been based on what the entrepreneur does and/or produces. An entrepreneur has been defined as a coordinator of factors of production, responsible for production of economic goods/services or simply as the creator or founder of a new business or organisation. Other definitions of the entrepreneur have elaborated on what the entrepreneur does in the entrepreneurship process while other definitions focus on what are considered the key characteristics or traits of the entrepreneur.

THE COMMON PERSPECTIVES OF ENTREPRENEURSHIP

The evolution of the concept highlights the changes in perception of entrepreneurship amongst scholars since Cantillon (1755). Cantillon (1755) is considered to be the first economist to have coined the word entrepreneur (Kuratko and Hodgetts, 2007), gave entrepreneurship its economic meaning and the entrepreneur a role in economic theory (Cornelius et al., 2006). We summarise the learning derived from the analysis and pull together the various perceptions of the concept towards a common perspective through Figure 1. We explain that entrepreneurship is undertaken by a person, either individually, in partnership, in cooperative or within a corporation. We present two fundamental perspectives of entrepreneurship as a human behaviour and as a process with outputs, outcomes and impacts. The variants of entrepreneurship such as corporate entrepreneurship; necessity motivated entrepreneurship and opportunity motivated entrepreneurship; for profit and social entrepreneurship and other contextual variants are also highlighted within the discussion. Although Figure 1 shows other factors that influence entrepreneurship from the outside environments, circles B and C, we reserve their discussion to the next review of the ecosystem perspective of entrepreneurship.

Entrepreneurship as human behaviour

The understanding of entrepreneurship starts with the entrepreneur. The entrepreneur is first and foremost a human being. Human beings have lived, produced goods and services needed for their survival and exchanged and traded in the same from time immemorial. The phenomenon of producing goods and services, exchanging and trading has been studied from various scholarly perspectives. The activities, processes and outputs referred to as entrepreneurship have existed before the early economic theorists. Entrepreneurship is therefore the human action that did not have a common name but was responsible for the production, trading and exchange of goods and services human beings needed for survival (Sheehan, 1950). At the centre of this phenomenon was the individual termed entrepreneur by Cantillon (1755) thereby originating the common term, entrepreneurship, for his actions.

According to our conceptualisation in Figure 1, the person can act individually (independently), in partnership, cooperative or within a corporation. An individual is called an entrepreneur because of the behaviour that he exerts when it successfully creates socioeconomic value as output of the entrepreneurship process. Drucker (1985) asserted that an individual is an entrepreneur if he successfully sets up a business even if he does not make a profit. The individual through his behaviour identifies, evaluates and exploits opportunities (Shane and Venkataraman, 2000) to create new goods, services, new sources of raw material supplies, new methods of production, new markets and new organisations (Schumpeter, 1934). Entrepreneurship would refer to that behavioural process through which

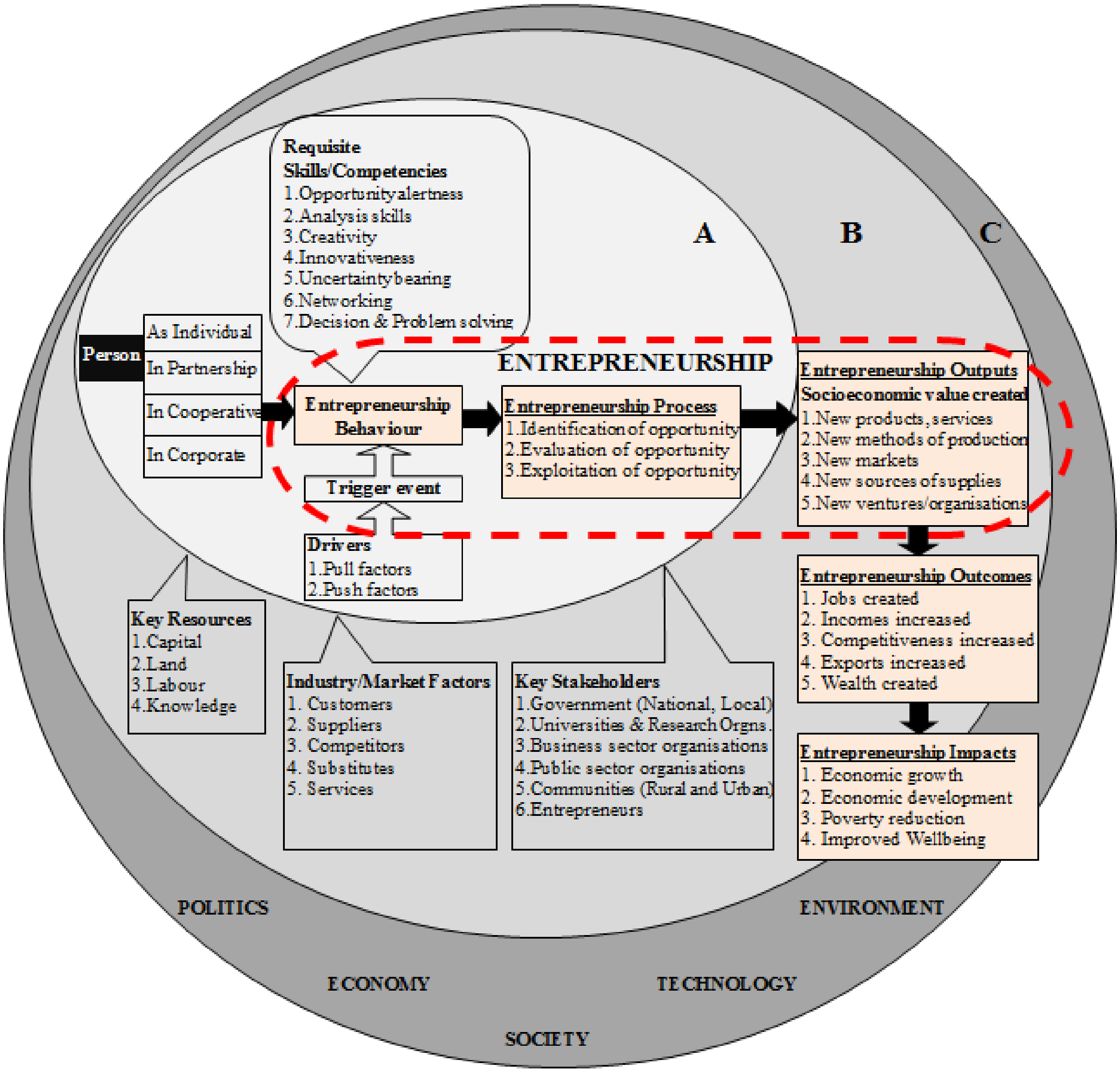

Figure 1. Concept of Entrepreneurship.
Source: Authors analysis.

individuals create socioeconomic value.

The entrepreneurship intention models; the theory of planned behaviour (Ajzen, 1991) and Shapero (1982) model of entrepreneurial event provide some insights into factors that affect entrepreneurship behaviour. First, entrepreneurship intentions are considered an antecedent of entrepreneurship behaviour. Mwatsika (2015) in his literature review defined entrepreneurship intentions as self acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in future. Studies have found that intentions are the single best predictor of planned behaviour (Bagozzi et al., 1989). Intentions are influenced by attitude towards the behaviour, subjective norms, and perceived behavioural control (Ajzen, 1991) and perceived desirability of the behaviour, perceived feasibility and the individual's propensity to act (Shapero, 1982). We will not discuss the entrepreneurship intention models in detail but rather highlight that the requisite skills and competencies as well as the factors in the environment, circles B and C in Figure 1 affect entrepreneurial intentions and thereby entrepreneurship behaviour.

Looking at entrepreneurship from the context of the entrepreneur, we get the first variation of the concept, the corporate entrepreneurship. Whilst the individual's entrepreneurship behaviour carried out independently leads to what is termed simply as entrepreneurship, the successful entrepreneurship behaviour of an individual inside an organisation or corporation, is referred to as corporate entrepreneurship. The individual upon successful creation of new combinations is not visible to the outside world but his actions are attributed to his organisation. The individual is referred to as an intrapreneur in some literature to denote an entrepreneur inside an existing organisation (Baron and Shane, 2008).

Outwardly it is the organisation that is perceived entrepreneurial as we can note from Burgelman (1983) definition that corporate entrepreneurship is the process whereby firms engage in diversification through internal development, which requires new resource combinations to extend the firms activities in areas unrelated or marginally related to its current domain of competencies. It is the individuals inside these organisations that are responsible for corporate entrepreneurship.

Figure 1 further highlights a number of skills and competencies that enable individuals to successfully engage in entrepreneurship behaviour. These skills and competencies include uncertainty bearing (Knight, 1921), innovativeness (Schumpeter, 1934), alertness to opportunities (Knight, 1921; Kirzner, 1973; Shane and Venkataraman, 2000), decision and problem solving skills, planning and enterprise management skills. The competencies determine individuals' self-efficacy, perceived feasibility, attitudes, and propensity to act within the entrepreneurship intention models by Ajzen (1991) and Shapero (1982).

From literature we differentiated two types of forces that drive individuals towards entrepreneurship behaviour. The first set of force are the push factors that move individuals, out of necessity, to start the value creation process, and the second set are the pull factors that draw an individual towards value creation process. On this basis we have two variations of entrepreneurship, the necessity motivated entrepreneurship (NME) and opportunity motivated entrepreneurship (OME) (Bell, 2013). OME is where an individual makes an active choice to engage in entrepreneurship behaviour and take advantage of an unexploited or underexploited opportunity to create socioeconomic value (Bell, 2013, p.13). Successful individuals create small start-up businesses with the intention to innovate and grow (Decker et al., 2014). On the other hand, NME arises where an individual finds him/herself with no better options for a satisfactory means of earning a living (Bell, 2013).

Successful individuals tend to create small businesses that provide employment for themselves and perhaps a few others, often family members (Decker et al., 2014). Although scholars Schoar (2010) and Acs (2006) have directly associated OME with transformational entrepreneurships and NME with subsistence entrepreneurships, we perceive that the underlying opportunity identified and exploited plus entrepreneurship context dynamics are the determinants of whether entrepreneurship turns out transformational or subsistence. These variations of entrepreneurship based on the driving factors are however perceived necessary for the understanding of entrepreneurship dynamics in developing countries with implications on policy.

Our first perspective of entrepreneurship therefore is that entrepreneurship is a human behaviour responsible for the creation of socioeconomic value. The behaviour is driven by either the need to find an alternative means of earning a living or an opportunity that has been identified for exploitation. As a human behaviour, it means an individual is involved and is responsible for the creation of socioeconomic value. Individuals who engage in entrepreneurship behaviour successfully have skills and competencies as discussed. However, the skills or competencies do not drive an individual towards entrepreneurship behaviour. The push and pull factors induced by a triggering event are responsible for moving individuals towards entrepreneurship behaviour. Entrepreneurship intention models provide insights into the factors that affect entrepreneurship behaviour. Corporate entrepreneurship, necessity motivated entrepreneurship and opportunity motivated entrepreneurship are variations of the same concept of entrepreneurship which is responsible for the creation of socioeconomic value through human behaviour.

Entrepreneurship as a process

The second perspective is that entrepreneurship is a process of socioeconomic value creation. Delmar and Shane (2004) and Gartner (1985) asserted that creation of new combinations does not happen instantaneously but happens through a series of actions called a process. This process involves activities and judgmental decisions for the identification, evaluation and exploitation of opportunities to create socioeconomic value (Shane and Venkataraman, 2000). There is no single definite and describable process of entrepreneurship because there are many possible new combinations that can be produced from the entrepreneurship process and various ways of producing similar new combinations.

However, Shane and Venkataraman (2000) provided three key phases of the entrepreneurship process. These phases include the identification, evaluation and exploitation of opportunity, in Figure 1. Knight (1921) perceived the discrepancies between supply and demand hitherto unexploited as an opportunity but Shane and Venkataraman (2000) defined an opportunity as situations in which new goods, services, raw materials, and organising methods can be introduced and sold at greater than the cost of their production. Kirzner (1973) related entrepreneurship to the seizing of opportunities in the economy thereby signifying that opportunities are a key construct in the entrepreneurship theory. It is further necessary to note that entrepreneurship opportunities are distinct for the creation of new combinations as emphasised in Shane and Venkataraman (2000) definition of entrepreneurship opportunities.

Gaglio and Katz (2001) and Alvarez and Barney (2007) provide three types of entrepreneurship opportunities that include; recognised opportunities, discovered opportunities and created opportunities. Recognised opportunities are perception of market discrepancies between supply and demand whereby an alert individual will procure items at certain prices to sell at uncertain prices in the future or in another market as conceptualised by Cantillon (1755) and Kirzner (1973). Both demand and supply exist. A discovered opportunity refers to the discrepancies between supply and demand whereby either supply or demand for a product or service exist in the market. It requires the alertness of the individual to discover a new combination for the fulfilment of the existing gap in the market at a profit.

The created opportunity on the other hand arises in the situation where neither supply nor demand for a new combination exists in the market. The opportunity is created endogenously by the actions, reactions and performance of the entrepreneur through exploration of new combination ideas. The created opportunity represents the creative character of human action (Alvarez and Barney, 2007). The competencies (knowledge, skills and abilities) and processes required to discover or create the opportunity will vary.

Identification of opportunity

The first phase in the entrepreneurship process is the identification of opportunity (Shane and Venkataraman, 2000). Recognition, discovery or creation of opportunity could be a deliberate process by an individual however the recognition, discovery or creation of new idea for a new combination is a chance, accident or serendipity (Dew, 2009). How individuals come up with bright ideas for the creation of new combinations is not straight forward. It is still an area highlighted by Shane and Venkataraman (2000) as requiring research in the field of entrepreneurship. The concept of serendipity by Dew (2009) also needs further exploration in the process. Nonetheless, the process of identification of opportunities would involve analysis of markets, resources, environmental changes and trends, new knowledge etc but what could be recognised, discovered or created could not be predetermined from the outset. Individuals require opportunity alertness and search abilities to identify entrepreneurship opportunities.

Evaluation of opportunity

Once ideas for the creation of new combinations are recognised, discovered or created by the individual(s), the second phase in the entrepreneurship process is the evaluation of the opportunity (Shane and Venkataraman, 2000). The opportunity has to be analysed on its feasibility to result in profitable or sustainable enterprise or other new combination. The result of the evaluation process would determine whether the individual or firm pursues the opportunity or not. The output of the evaluation process depends on the skills, knowledge and competencies of the individual(s) conducting the evaluation and the firm and environmental contexts as regards availability of requisite information.

Exploitation of opportunity

The third phase, the exploitation of opportunity (Shane and Venkataraman, 2000) will also vary depending on the opportunity, individual and environmental contexts. Nonetheless, the exploitation phase will involve planning for the exploitation of the opportunity, mobilising required resources including finance, various pre start-up and start-up activities. Each type of new combination will require varying activities and judgmental decisions when carrying out the process. The entrepreneurship process would vary from the identification to exploitation of opportunity depending on the type of opportunity recognised, discovered or created and the contexts of the individual, the firm and the environment. Entrepreneurship is then recognised at the end of successful implementation of the entrepreneurship process and the individual who successfully creates new combinations, is recognised at that point as an entrepreneur. The individual who creates the new combinations within a corporation is known as an intrapreneur (Baron and Shane, 2008) and would lack visibility for his/her entrepreneurial actions. If the entrepreneurship process does not result in creation of new combinations, the individual will not be recognised as an entrepreneur but only when the process creates new combinations regardless of whether the new combinations thrive or eventually fail. It is not common in literature to find definitions of entrepreneurship that are based on the elaborate entrepreneurship process because of variations in entrepreneurship processes for the creation of new combinations. Nonetheless, entrepreneurship is best viewed as a process rather than an event (Bergmann and Stephan, 2013); and Stevenson and Jarillo (1990), Shane and Venkataraman (2000), Gries and Naude (2011) and Berglund and Holmgren (2013) all defined entrepreneurship as a process although with different explanations of the entrepreneurship process.

Entrepreneurship outputs, outcomes and impacts

Schumpeter (1934) provided five manifestations of innovative change, the outputs of the entrepreneurship process. We define entrepreneurship outputs as the tangible socioeconomic value created at the end of a successful entrepreneurship process. The outputs include; new goods and services, new sources of raw materials (supplies), new methods of production, new markets and new ways of organisation, referred to as new combinations by Schumpeter (1934). Of the new combinations, creation of a new business venture (organisation) has been very definitive of the entrepreneurship process to many scholars such that entrepreneurship has been defined as creation/founding of new business (Howell, 1972; Gartner, 1988). However, a new business being only one of the many possible new combinations from the entrepreneurship process, the definition of entrepreneurship that focuses on a single type of output is narrow and limiting for the understanding of the concept.

From the early conceptualisation, entrepreneurship (the creation of new combinations) is pursued by individuals for realisation of a profit. However, there is a growing trend where entrepreneurship is being pursued for social good as observed by Mair et al. (2006), Perrini (2006), Borzaga et al. (2008) and Gawell (2013). While we presume this type of entrepreneurship follows the same phases of the entrepreneurship process, the new combinations (outputs) created are aimed at providing social benefit and this is termed social entrepreneurship. Seelos and Mair (2005) defined social entrepreneurship as creating a new business model to serve the poor, Gawell (2013) called it creating value for the common good and Austin et al. (2006) defined social entrepreneurship as entrepreneurship activity with an embedded social purpose. This then takes us to two more variations of entrepreneurship, for profit entrepreneurship and social entrepreneurship. Both forms are the result of human behaviour, undertaken independently or within a corporation, involving the process of identifying, evaluating and exploiting opportunities. The difference is the motive behind the creation of value, whether it is for profit maximisation or providing some social benefits.

Further, as the study of entrepreneurship has focused on the new business ventures created, Burns (2016) classifies business ventures as lifestyle ventures and growth ventures. Lifestyle ventures are firms started by an individual to simply generate income and pursue a particular lifestyle. They are often started as an alternative to earning a living. Lifestyle ventures comprise most of the established start-ups in the economy and most of them do not grow whereas, the growth ventures are started by an individual with the intention of growth and are often started in pursuit of entrepreneurship opportunity. Amongst the growth ventures are the high growth firms (HGFs), those that achieve exponential growth approximately 60% within three years that is, 20% per annum (OECD, 2010).

Literature shows that entrepreneurship is pursued for the outcomes and impacts it produces. Outcomes and impacts are the developmental socioeconomic changes at individual, firm and country levels that are brought by the creation of entrepreneurship outputs. Figure 1 highlights jobs created, incomes, competitiveness of firms, increased exports and wealth created as outcomes of successful entrepreneurship and economic development, poverty reduction and improved wellbeing as the impacts of entrepreneurship whereas economic growth would be considered more of the intermediate impact of entrepreneurship after various outcomes have been achieved. Studies have found that entrepreneurship brings economic growth (Lee and Xin, 2015; Chen, 2014; Vazquez et al., 2010; Salman and Badr, 2011; Audretsch, 2007), economic development (Talmaciu, 2012; Stefanscu and On, 2012) and creates new employment (Audretsch and Fritsch, 2003; Haltiwanger et al., 2013; Decker et al., 2014). It is the HGFs that are attributed with bringing most of the benefits of entrepreneurship. Studies have found that it is HGFs that drive productivity growth, create most of the new employment, increase innovation, promote business internationalisation and export orientation (Mason and Brown, 2010; Parsley and Halabisky, 2008; Henrekson and Johansson, 2010) thereby bringing economic effects. Consequently, policy makers across organisation for economic co-operation and development (OECD) countries focus on promoting HGFs (OECD, 2010; 2013) amongst the new combinations from entrepreneurship. Entrepreneurships that contribute significantly to economic growth and development in an economy have been referred to as productive entrepreneurship by Baumol (1993) to differentiate from entrepreneurship activities that are unproductive or destructive.

We have highlighted in this section that the entrepreneurship process has been difficult to define because of the varied range of entrepreneurship outputs. However, Shane and Venkataraman (2000) provide us with the phases that entrepreneurship processes go through from the identification, evaluation and exploitation of opportunities. Schumpeter (1934) provides the five categories of new combinations that can be produced from the entrepreneurship processes amongst which new venture creation has been the most definitive output of the entrepreneurship process to many scholars. The outputs from entrepreneurship are the means to the sought after outcomes and impacts in the economy.

The outcomes of entrepreneurship include new jobs, increased incomes, increased exports, competitiveness of firms, and wealth created, whereas the impacts of entrepreneurship are economic growth, economic development, poverty reduction and improved well being. For profit and social entrepreneurship are the other variations of entrepreneurship highlighted where the difference is grounded in the motives for the creation of the new combinations.

The common perspective of entrepreneurship

From the analysis, we draw two common views of entrepreneurship. First, entrepreneurship is a human behaviour that creates socioeconomic value and second, that entrepreneurship is the process through which socioeconomic value is created.

Entrepreneurship is the behaviour exhibited by the individual, either alone or in groups in new or existing organisations. Individuals who engage in entrepreneurship behaviour do differ in the factors that drive their motivation for entrepreneurship. The first group of individuals is driven by the push factors such as failure to find a better alternative means for earning a living, while the other group is driven by the attraction of the opportunity hitherto underexploited or unexploited (Bell, 2013).

These classifications have led to the notions of necessity motivated entrepreneurship and opportunity motivated entrepreneurship (Bell, 2013). Whichever case, the individual who succeeds in entrepreneurship behaviour exhibits a combination of various skills and competencies. Research found that alertness to opportunity (Shane and Venkataraman, 2000), innovation ability (Schumpeter, 1934), and ability to bear uncertainty (Knight, 1921) are among the key skills or competencies for successful entrepreneurship. The individual becomes an entrepreneur when he/she has successfully created socioeconomic value in the form of the new combinations.

The second perspective is that entrepreneurship is the process through which socioeconomic value is created in the economy. Although there is no elaborate entrepreneurship process because of the varied outputs of entrepreneurship (new combinations), opportunity identification, evaluation and exploitation are the main phases of the entrepreneurship process (Shane and Venkataraman, 2000). Within these phases, various activities and judgmental decisions are undertaken by the individual(s) to enable successful creation of socioeconomic value. As noted under the first perspective, it is upon successful creation of new combinations that an individual is recognised as an entrepreneur. Of the five new combinations from entrepreneurship (Schumpeter, 1934), creation of a new business is the most commonly recognised entrepreneurship output. As such other scholars have defined the concept of entrepreneurship as the creation or founding of a new business. We however find such a definition narrow and limiting for the understanding of the concept of entrepreneurship.

Further, due the growing trend of pursuing new combinations for social benefit, social entrepreneurship is becoming a branch of entrepreneurship that requires research in requisite competences, driving motives, the entrepreneurship process, the outputs, outcomes and impacts on the economy. As we move towards a common perspective of the concept of entrepreneurship, it will be appropriate to view entrepreneurship as the human action engaged through a process to produce socioeconomic value. Therefore based on the analysis presented herein, we provide a synthetic definition of entrepreneurship as follows:

Entrepreneurship is human behaviour involving activities and judgmental decisions undertaken purposively through a process of identifying, evaluating and exploiting opportunities for the creation of socioeconomic value either independently or in existing organisations under conditions of uncertainty. Within the same understanding of the concept of entrepreneurship, there are other variations of entrepreneurship that are prevalent in literature. They are based on the contextual focus of the entrepreneurship behaviour. These are farm entrepreneurship, tourism entrepreneurship, technopreneurship etc, denoting entrepreneurship in farming, tourism, and technology based etc respectively. These are the variations coined by scholars to denote the context within which entrepreneurship is based. With the mushrooming of Pentecostal congregations and prophets in Malawi, my colleague was excused for coining ‘christopreneurships’ to their reference. Referring to entrepreneurship by context further broadens the perspectives of the concept.

Why the proliferation of entrepreneurship?

The concept of entrepreneurship has found increasingly wider usage across sectors; agriculture, health, education etc. In the first instance, entrepreneurship is a popular concept because of the roles it plays in economic growth, creation of jobs, competitiveness of firms, etc.

However, these effects are associated with the creation of new combinations where a new business venture is a prominent entrepreneurship output. Does the proliferation of the concept across sectors mean that everyone; individuals and firms, private and public should be focused on the creation of new combinations, especially new ventures? Does the development of entrepreneurship policy in education (Hoppe, 2016) mean that education should be fixated on creation of new combinations in the economy? This may not be the case as we observe the growing trend in perceiving the skills and competencies exhibited by successful individuals called entrepreneurs as desirable to individuals, firms and organisations either for profit or non-profit. Farmers, teachers, learners, politicians, doctors, nurses, pastors, priests, public servants, employees etc, all require entrepreneurial skills and competencies in their work and practices to improve performance and productivity. For example teachers have to be creative in developing teaching and learning methods and materials, be innovative in their application and take risks for their implementation to deliver quality education in their field of expertise.

Similarly, learners have to be creative and innovative with their learning in their specialised fields, and take risks in testing or applying their new knowledge to create more new knowledge and further learning. In such a scenario, applying entrepreneurial skills and competencies is not about creating new combinations but performance improvement although ideas for and subsequent creation of new combinations could be realised. Therefore when the University of Malawi adopted entrepreneurship as a core value, it is perceived, it is about management, staff and learners exhibiting entrepreneurial skills and competencies for the generation and dissemination of knowledge, not that the university in every programme should focus on new venture creations. We nevertheless question whether entrepreneurship as a value for a public entity is portraying the correct meaning of the concept or is it helping to evolve the concept?

In private firms like banks, employees may be encouraged to exhibit entrepreneurial skills and competencies to improve performance of job functions without necessarily influencing corporate venturing or spinoffs, whereas, in the public institutions such as government departments, entrepreneurial skills and competencies would focus on improvement of the quality and public service delivery without necessarily aiming for social enterprise spinoffs.

In this case we distinguish entrepreneurship behaviour in Figure 1 which is focused on creation of new combinations in the economy and entrepreneurial behaviour which is the application of entrepreneurial skills and competencies as a desirable behaviour for personnel to improve individual productivity in existing organisations. It is the latter that we observe to be behind the proliferation of the concept of entrepreneurship across sectors. Not everyone can be a successful entrepreneur but everyone can be entrepreneurial in their work for improved productivity.

Areas of research in entrepreneurship

Entrepreneurship is primarily an economic function carried out by individuals, acting either independently or within firms in an economy. Therefore research in entrepreneurship can be carried at individual, firm or country levels. Earlier research in the field focused on understanding entrepreneurship through the entrepreneur. Therefore studies focused on the traits of successful entrepreneurs, where need for achievement (McClelland, 1961), need for independence (Hisrich and Brush, 1986), locus of control (Rotter, 1966), tolerance of risk, self-efficacy (Aldrich and Zimmer, 1986), over confidence (Camerer and Lavallo, 1999) were discovered as some of the important traits for entrepreneurs. Subsequent research (Begley and Boyd, 1987; Brockhaus, 1982; Hull et al., 1980) however found no differences between entrepreneurs and the general population or managers in most of the traits. Studying traits did not offer an effective way for understanding entrepreneurship (Gartner, 1988).

Now that we perceive skills and competencies as vital for successful entrepreneurship behaviour, it would be necessary to conduct studies on vital skills and competencies that influence entrepreneurship behaviour, how they can be developed and/or appropriate methods for their development as part of entrepreneurship education research. Further studies would focus on the behavioural process and its drivers at individual, firm, and/or country levels aggregated by demographic variables; gender, culture, education, age, etc. Shane and Venkataraman (2000) implicitly assert that entrepreneurship research should focus on examining how opportunities to bring into existence future goods and services are discovered, created and exploited, by whom and with what consequences. Studies on the behavioural process and its drivers would be necessary in this regard.

The Global Entrepreneurship Monitor (GEM) focuses on the measurement of entrepreneurship behaviour (activities) with a range of possible entrepreneurship behaviour indices (see Zahra and Wright, 2011) but is inadequate to measure the contribution of entrepreneurship to the economy. Stam (2013) uses the employee entrepreneurial activity (EEA) as a measure of employee entrepreneurship in existing firms. This is an area that needs further research to understand entrepreneurship in existing, established firms and their contribution to economic growth so that there is a holistic picture of the effects of entrepreneurship in an economy not limiting studies to new ventures and employment.

On the linkages between entrepreneurship outputs, outcomes and impacts, most economics studies have focused on the relationship between new venture creation and economic growth. There are five categories of new combinations that would affect economic growth. It will be interesting to study the effects on economic growth from all new combinations for comparison purposes on effectiveness of entrepreneurship in an economy.

It was noticed through analysis that since entrepreneurship lacked a common understanding, it also lacks measurement methods and indicators that capture entrepreneurship phenomenon. The existing methods focus on entrepreneurship behaviour and new venture creations. As the scholars move towards a commonly shared understanding of the concept, a measurement methodology and indicators that inform policy makers on the phenomenon and its contribution to the economy would be pertinent.

CONCLUSION

The study has presented an overview of the evolution of the concept of entrepreneurship with an effort to draw a common perspective of the concept. Despite the fact that entrepreneurship has been studied for a long time with increasing wider usage across sectors, the concept still lacked a common definition. The lack of a commonly agreed definition had implications on the researchers' conceptualisation of the constructs for study and focus of study in the field. It also highlighted the perspectives of the concept from scholars ranging from Cantillon (1755), Say (1816), Knight (1921), Schumpeter (1934) to several others who drew their perspectives from the earlier theorists. From this review, we found that entrepreneurship is a human behaviour exerted through a process to create socioeconomic value in the economy.

The entrepreneurship process involves three main phases of identifying, evaluating and exploiting opportunities and each phase involves varied activities and key decisions undertaken by the individual either in a new or existing organisation under conditions of uncertainty. It is upon successful completion of the process and creation of socioeconomic value that an individual becomes known as an entrepreneur. Although there are several variants of the concept of entrepreneurship, such as corporate entrepreneurship, necessity motivated entrepreneurship, opportunity motivated entrepreneurship, social entrepreneurship, and contextual variants of the concept like farm entrepreneurship, tourism entrepreneurship, technopreneurship etc, they are all within the same concept of economic activities that bring socioeconomic change called entrepreneurship. There is a common fabric in the understanding of the concept that is not in commonly agreed wording because of different standpoints. However in this paper, we analysed empirical studies and generated a common perspective in the understanding of the concept and it is put forward by defining entrepreneurship synthetically as follows:

Entrepreneurship is human behaviour involving activities and judgmental decisions undertaken purposively through a process of identifying, evaluating and exploiting opportunities for the creation of socioeconomic value either independently or in existing organisations under conditions of uncertainty.

CONFLICT OF INTERESTS

The authors have not declared any conflict of interests.

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