

## THE SIGNIFICANCE OF YOUNG ENTREPRENEUR

Noor Saleha Abd Majid  
*Faculty of Information Management,  
Universiti Teknologi MARA (UiTM)  
Puncak Perdana Campus,  
UiTM Selangor, Malaysia*

### Abstract

The purposed of this research is to determine the significance of young entrepreneur. This paper proposes a framework to identify four aspects concerning about the significance of young entrepreneur. As a result, the study reveals that the significance of young entrepreneur consists of skill and ability, experience and knowledge, attitude and personality, and motivation. This paper also shows the table analysis of review and the figure proposed research framework.

**Keywords:** entrepreneur, significance, skill and ability, experience, motivation.

### 1. Introduction

The more sophisticated technology accessible to a society or nation, the more rapidly the country's economic development. Business activity is one of the economic branches of a country so the role of entrepreneurs is very important. Entrepreneurship is come over from many languages such as "entreprendre" in French and "unternehmen" in German and it is bring up the responsibilities of who the business going under control (Arikan 2002: 27; Canuzakov et al. 2017). The entrepreneur personality traits is about the person who face the risk and able to manage the risk (Malakshah 2017). Pashaei Fakhri et al. (2012); Malakshah (2017) stated that the impacts of identity qualities on business enterprise demonstrated is the parts required the requirement for self-sufficiency, innovativeness, nuance of brain, hazard taking soul of power, inside locus of control, practicality and resistance of vagueness to effectively accomplish the objective expands rate of enterprise to five times.

There are many significant of young entrepreneur toward national economies development because of entrepreneurship is key in upgrading business creation, financial development, appropriation of new advances and advancement capacities (Onah (2001); Fadeyi et al. (2015)). In this study we would focus on skill and ability, experience and knowledge, attitude and personality, and the motivation of young entrepreneur to face their challenges.

The aim of this study is to study the significance of young entrepreneur. In order to achieve this objective, this research proposed a framework to identify four main aspects of the significance of young entrepreneur. The remainder of this paper is organized as follows. Section 2 is literature review. Analysis review in Section 3. Proposed framework is in Section 4. Final section contains some concluding remarks.

## 2. Literature Review

This research is to study the significance of young entrepreneur. For the significance of young entrepreneur, we focus on four main aspects; skill and ability, experience and knowledge, attitude and personality and motivation.

### 2.1 Skill and ability

In this section we will figure out about the significance of skill and ability among young entrepreneur. Ismail & Ajagbe (2013) and Fadeyi et al. (2015) had been stated that technical education is adapted towards the securing of specialized abilities; enterprise training manages the abilities of business possession and management. Each person has different skills and capabilities, to produce a competitive and capable generation that we need those who can combine entrepreneur skills and abilities with business management programs (Chegini & Khoshtinat (2011); Malakshah (2017).

Entrepreneur is the show capacity and readiness of people, all alone, in groups, inside and outside existing organizations to see and make new financial chances (new items, new creation techniques, new authoritative plans and new item showcase blends), and to present their thoughts in the market, despite vulnerability and different hindrances, by making decision on area, frame and the utilization of assets and institution (Wennekers & Thurik (1999); Zuzana & Papula (2015).

### 2.2 Experience and knowledge

According to Romano (1998); Roth & Jornet (2014) experience is by placing us in play ourselves, changes us significantly in a path that in the wake of having crossed, persevered, navigated it. So in the context of entrepreneurship, experience is an important element because of the experience that someone had is help to face the challenges and risks. One of the characteristic of young entrepreneur is the eagerness to chance taking, autonomy what's more, administration with entrepreneurial expectations (Ahmed & Pavan, (2012); Roth & Jornet, (2014). In one studies said entrepreneurial failure have been eclipsed by those on innovative achievement and couldn't pull in enough consideration (Atsan 2016). It is because our insight about failure and the capacities of entrepreneurs to adapt to disappointment and their learning skills is very restricted (Shepherd 2003; Atsan 2016).

In addition, Canuzakov et al. (2017) stated that entrepreneur picks up a great deal of experience while getting these goods and services. Thanks to these experiences, entrepreneurs make new ideas and innovations to find solutions against adverse situations. It is make them more creative and productive while enough experience and knowledge. A formulation of objectives of an individual would rely upon existing information and experience of the decision maker (Simon (1979); Lalit & Pankaj (2014). In additionally bolsters the view that past experience is assuming a job invocation objective setting and basic leadership. Moreover, work encounter additionally can assist a person with providing an extraordinary information and notoriety to the firm (Barreira (2014); Abd Rani (2016). In context of experience and knowledge, more experience of someone can assist to increase the entrepreneur quality (Clover & Darroch (2005); Abd Rani (2016). It was good for who had worked for somebody before

they began their business had picked up experience thinks about to the one without work involvement.

### 2.3 *Attitude and personality*

Entrepreneurship is a procedure that occurs in different situations during where changes occur in the financial framework through advancement of the individuals who respond to economic chances and this causes foundation of individual and social esteem. Behbahani (2012) and Malakshah (2017) stated that significance of this its job in networks is so that financial specialists have thought of it as engine for monetary development and advancement of society and researchers have considered overseeing it the most essential factor of prosperity and organization innovation. All things have their good and bad also happen to entrepreneurship field. Depends on a research that relating between addiction and entrepreneurship there are few sign that shown about addiction behavior such as gamblers and entrepreneurs. Both of them showed same hobby with is 'money' based on the risk of getting a large part of their jobs (Spivack, McKelvie, & Haynie (2014); Gülseren & Elif and Gumussoy (2015).

### 2.4 *Motivation*

Motivation is the reason for people's actions, desires and needs. Motivation is also one's direction to behavior, or what causes a person to want to repeat a behavior. According to Unnsteinsdóttir (2015) those success entrepreneurs become motivated while solved problems, as well as challenges and experiences. They defined themselves both as innovators and entrepreneurs and debated that merging those two characters is very vital for young entrepreneurs. Self-motivation is important in entrepreneurial activities, it might ease business letdown have been increased among stakeholders in the industry (Abdullah et al., (2009); Ekpe (2017). However, self-motivation can support or creel because of an entrepreneurship may not undertake into self-employment if they are not firm to work hard, is misuses the learned skill (Udida et al., (2012); Ekpe 2017).

Family encouragements on entrepreneurship have been studied in a number of writings work. One of supernatural motivator are families members, they are important source of early stage funding (Bygrave et al., (2003) and Steier, (2003), information and contacts (Steier (2007), (2009), mentoring (Sullivan, (2000) and Edelman et al. (2016). Based on Edelman et al. (2016) statement family member social support is particularly critical for young aspiring entrepreneurs because of young generation lack of training and skill. According to Rashmi (2018) there has been a great increase in the number of people taking risk of initiating a business idea of their own. It is shown to us that the success of entrepreneurs is a source of motivation and inspiration to young people to venture into the business world with their ideas and hard work (Rashmi (2018).

## 3. **Analysis Review**

Table 1 is the analysis of review related to the significance of young entrepreneur. The table shows about previous studies that mentioned the significance of young entrepreneur over the years around world. Based on the table, the experience

and knowledge and the motivation have been mentioned the most in previous studies. While, two others factor is skill and ability, attitude and personality was the least to be discussed.

Table 1: Analysis review

Authors name	V <sup>1</sup>	V <sup>2</sup>	V <sup>3</sup>	V <sup>4</sup>
Unnsteinsdóttir (2015)				√
Canuzakov et al. (2017)		√		
Lalit and Pankaj (2014)		√		
Zuzana and Papula (2015)	√			
Gülseren, Elif and Gumussoy (2015)			√	
Malakshah (2017)	√		√	
Ekpe (2017)				√
Rashmi (2018)				√
Abd Rani (2016)		√		
Atsan (2016)		√		
Edelman et al. (2016)				√
Fadeyi et al. (2015)	√			

Indicators: V<sup>1</sup> = Skill and Ability V<sup>2</sup> = Experience and Knowledge V<sup>3</sup> = Attitude and personality V<sup>4</sup> = Motivation

#### 4. Research Framework

The figure below shows a research framework as guidance towards this research of the significance of young entrepreneur. The significance of young entrepreneur as DV in this research, while there are four IV which is

- i. skill and ability,
- ii. experience and knowledge,
- iii. attitude and personality, and
- iv. motivation.

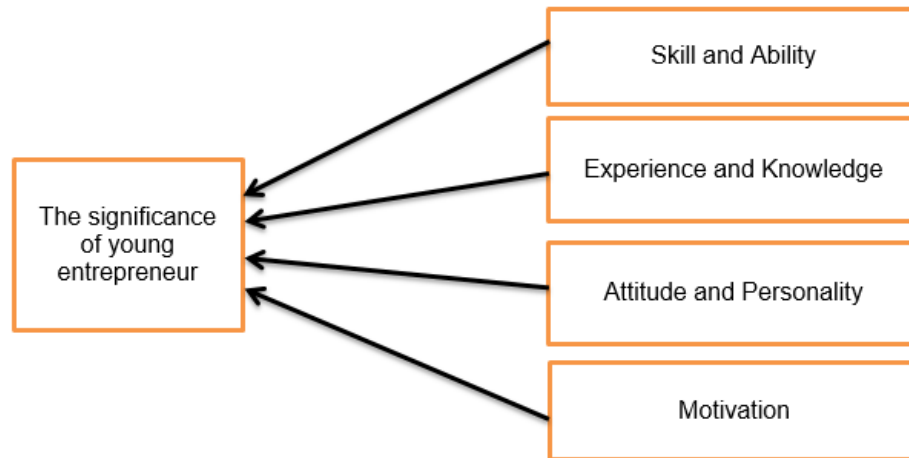


Figure 1: Framework

## 5. Conclusions

It been importance to young entrepreneur know what nowadays trend of entrepreneurial for support their decision making about working area. In this article were stated a few significance of young entrepreneur for review. However, we still need more research on this field to makes more relevance information to society especially young generation who has intention become success entrepreneur.

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