



ENTREPRENEURIAL CHARACTERISTICS AS FACTORS OF HUMAN DEVELOPMENT

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Abstract

In the course of substantiating and developing a scientific and methodological approach to assessing human development and entrepreneurial characteristics using the graphic analytic method for determining the integral indicator, the lags for each group of indicators and in the country as a whole have been calculated and recommendations on state regulation of human development based on a mental map have been made. The essence of the mental map reflects the orientation of the application of regulatory tools in accordance with the principles of the relationship of economic policy and state ideology, the balance between the desire for centralism and the use of the advantages of local initiative, the combination of national interests with the needs of territorial communities, science and the programmed effectiveness of decisions made. Specific principles of regulation such as compliance of impacts with existing business condition,; an organized integrated approach to solving pressing socio-economic problems, and the systematic nature of the measures used, taking into account the peculiarities of the internal and external environments have become the basis for creating recommendations on measures for organizational, legal, financial and tax, and monetary support.

Keywords: *Entrepreneurial Characteristics, Human Development, Quality of Life.*

Introduction

Human development as an innovative concept of modern economic growth has firmly taken a dominant position in the scientific and economic tradition of our time. The benefits of accelerating socio-economic progress globally on this basis have long been established in the minds of mankind and have become the indisputable basis for strategic decisions in the field of sustainable development by international organizations, developed countries and their associations, large transnational corporations (TNCs), civil society, etc. Therefore, when solving planetary social, economic, and environmental problems, these subjects of the construction of a new world-order architecture rely primarily on the interests of man and future generations.

Along with this, the existence in the world of large social and natural spaces, powerful spheres of human activity (international politics, economics and finance, safety and ecology, culture and education) that are of global importance, forms a vital public order to determine the future system of regulation of these processes by the forces of scientific political and economic thought of the present.

The need for the general improvement of this relationship of the no sphere, stratification, and updating of the existing multilevel system of institutes of global, international, supranational, and regional regulation constitutes the subject field of the category of international regulation as opposed to global human development management.

The aim of the study is to solve an important scientific and applied problem of developing a methodology for state regulation of human development to accelerate it on the basis of the latest methods and models that contribute to ensuring the proper quality of life of the population.

Review of Literature

However, today there is no clear understanding of the essence of global governance either in the scientific and expert society or among the figures of international associations and state leaders. In scientific use, at the stage of theoretical discourse, several interpretations of this category revolve. First, the most common is the definition of global governance (management, leadership), which implies, first of all, the existence of power actions aimed at



managing global processes by entities that do not have sufficient legitimate grounds for this (Drobyazko et al., 2019a; Drobyazko et al., 2019b; Skrypnik et al., 2019a; Skrypnik et al., 2019b).

These are international non-governmental organizations, various public movements, corporate associations, foundations, and associations that protect recognized humanistic values (Biggeri & Mauro, 2018).

Secondly, it is very relevant to look at the essence of the term global governance as a global government (management), which implies the presence of a clear legitimate basis, which is fixed by the current regulatory framework and is based on financial and economic ones (Arabsalmani et al., 2017), political and legal, informational, organizational (Greiman et al., 2017), and military-technical capabilities of the leading actors of the modern world (Sayed et al., 2018) with the inevitable transformation towards a multipolar architecture of the world order.

Thirdly, the term global administration (board, administration) is used to indicate the type of political activity aimed at developing and implementing the most general strategic decisions to maintain or transform the parameters of the world order with large-scale social impact of the elements of the global “triad”-large states, transnational corporations, and influential international organizations (global financial centers) (Hilorme et al., 2019a; Hilorme et al., 2019b).

Concept of Entrepreneurship:

The word “entrepreneur” is derived from the French verb *entreprendre*, which means ‘to undertake’. This refers to those who “undertake” the risk of new enterprises. An enterprise is created by an entrepreneur. The process of creation is called “entrepreneurship”.

Entrepreneurship is a process of actions of an entrepreneur who is a person always in search of something new and exploits such ideas into gainful opportunities by accepting the risk and uncertainty with the enterprise.

Characteristics of Entrepreneurship:

Entrepreneurship is characterized by the following features:

- Economic and dynamic activity:
- Related to innovation:
- Profit potential:
- Risk bearing:

Entrepreneurial Process:

Entrepreneurship is a process, a journey, not the destination; a means, not an end. All the successful entrepreneurs like Bill Gates (Microsoft), Warren Buffet (Hathaway), Gordon Moore (Intel) Steve Jobs (Apple Computers), Jack Welch (GE) GD Birla, Jamshedji Tata and others all went through this process. To establish and run an enterprise it is divided into three parts – the entrepreneurial job, the promotion, and the operation.

Importance of Entrepreneurship:

- Development of managerial capabilities.
- Creation of organizations.
- Improving standards of living.
- Means of economic development.

Factors affecting Entrepreneurship

1. Personality Factors:

Personal factors, becoming core competencies of entrepreneurs, include:

- (a) Initiative (does things before being asked for)
- (b) Proactive (identification and utilisation of opportunities)



- (c) Perseverance (working against all odds to overcome obstacles and never complacent with success)
- (d) Problem-solver (conceives new ideas and achieves innovative solutions)
- (e) Persuasion (to customers and financiers for patronisation of his business and develops & maintains relationships)
- (f) Self-confidence (takes and sticks to his decisions)
- (g) Self-critical (learning from his mistakes and experiences of others)
- (h) A Planner (collects information, prepares a plan, and monitors performance)
- (i) Risk-taker (the basic quality).

2. Environmental factors:

These factors relate to the conditions in which an entrepreneur has to work. Environmental factors such as political climate, legal system, economic and social conditions, market situations, etc. contribute significantly towards the growth of entrepreneurship. For example, political stability in a country is absolutely essential for smooth economic activity. Frequent political protests, bandhs, strikes, etc. hinder economic activity and entrepreneurship. Unfair trade practices, irrational monetary and fiscal policies, etc. are a roadblock to the growth of entrepreneurship. Higher income levels of people, desire for new products and sophisticated technology, need for faster means of transport and communication, etc. are the factors that stimulate entrepreneurship. Thus, it is a combination of both personal and environmental factors that influence entrepreneurship and brings in desired results for the individual, the organisation and the society.

Conclusion

Thus, the concept of human development not only places man at the center of the progress of civilization as the main goal of political, social, and economic processes but also forms as a world ideology of human development, where the recognition of the benefits of such transformations of society plays a major role. The relevance, insufficient study of the influence of civil society, and its opinion on the priorities of human development, theoretical and methodological substantiation of factors of growth of human potential put this problem in the category of priority in the structure of socio-economic research.

Therefore, the EECA post-Soviet countries' research on the level and quality of life is of great applied significance in the context of the way out of the global financial and economic crisis in order to maintain internal stability, minimize the explosive conflict-generating factors of building a new world order. The scientifically grounded division into two groups of middle and low-income countries create a strong basis for developing national governments with promising programs for sustainable development, here human development is the main priority.

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