

Entrepreneur Desired Of Wealth Earning (Risk taker, Innovator and Decision-maker)

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Abstract: " My paper speaks about the various roles or responsibilities of Entrepreneur in the marketing field. Entrepreneur plays crucial role in the business development. He[entrepreneur] plays as Innovator Decision-maker, Risk taker etc. keep all his efforts to earn the wealth. He is desirous of wealth earning".

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The concept of Entrepreneurship has evolved for a long time but its popularity has not gained so much for a long while. But through resurrection, the concept has attained so much popularity that after this observation, a firm idea has grown up above its sudden discovery. Entrepreneurship is one of the four mainstream economic factors, viz, land, labor, capital and entrepreneurship. The word itself has been derived from the French word 'entrepreneur' in the 17th century, which means the person who undertakes the risk of new enterprise.

Thereafter, entrepreneurship was a common topic in economic essay in the 18th and 19th centuries. A French economist, **Richard Cantillon**, was the first man to be credited with giving the concept of entrepreneurship a central role in economics as describe in his publication in 1755. In the opinion of **Cantillon**, entrepreneurs as the agent who purchase means of production in order to combine them to produce a product to sell at a price that is uncertain at the moment at which he commits himself to his cost.

Adam smith interpreted the work "enterpriser" in his famous book, Wealth of Nations in 1776, as an individual under taking the formation of an organization for commercial purpose. A few decades later from Cantillon, the concept of entrepreneurship has gained transparency. Another French economist, J.B say in his book, A Treatise on Political Economy, originally published in 1803, identified an entrepreneur as a person who possessed certain arts and skills of creating new economic enterprises and who also had an exceptions insight into society's needs and was able to satisfy them. In 1848, the British economist, John Stuart mill analyzed the necessity of entrepreneurship in private sector in the nineteenth century, the entrepreneurs were regarded by new names, as caption of industry, the risk-takers, decision-makers and as persons desirous of wealth earning.

Some two decades or more from proclamations of J.S Mill, an important movement was noticed in Austria. This movement subsequently influenced the 20th century concept of entrepreneurship.

Carl Manger in his book, principle of economics in 1871, established not arise from circumstances but from an individual's awareness and understanding of those circumstances.

Max Weber (1864-1920) a German sociologist, emphasized his opinion that creative and entrepreneurial initiatives are generated by adopting exogenous beliefs which, in turn, produce intense efforts in occupational goals and accumulations of productive assets leading to manufacturing of goods and services. In his opinion, entrepreneurs are influenced by a particular social condition in which they live and society itself shapes the personality of the individuals as entrepreneurs.

In the 19th century, entrepreneurs were recognized as the risk-takers and decision makers. They were the individuals who desired to acquire wealth and who gathered and managed resources to create new enterprises. The implication of an elusive individual who reaped profits at the expense of others.

Another Austrian economist, Joseph Schumpeter, revised the concept of entrepreneurship. He was the first who recognized the importance of an entrepreneur as a human agent in economic development Schumpeter in his series of economic articles and treatises between 1911 and 1950 described entrepreneurship as a force of creative destruction.

In recent times, a few psychological theories have been developed regarding entrepreneurial aspect by a number of famous psychologists, like **MC Cleland**, **Hagen** and **Kunkel** and some sociological theories developed by **Thomas Cochran** and **Frank Young**. MC Cleland stressed the importance of achievement

motivation assisting to expose the personality of entrepreneurs and leading to economic and social development. Knuckle conceived that the behavioral pattern of individuals is the significant matter for the development.

1)Entrepreneurship has been recognized in different names at different times in various countries of the world. Some of the different names are risk-taking, decision-making, free thinking, agency of change, an act of innovation, etc.

2)The entrepreneurs have tried to accelerate the economic development by means of establishing their own enterprises.

3)The entrepreneurs have been playing the important role, sometimes as economic agents and sometimes as innovators. Up to the 19th century, their role was restricted to the sphere of risk-taking, decision-making and economic agency propounded by **Cantillon, Adam Smith, J.B Say** and **J.S Mill**. But the role of an entrepreneur as an innovator was first recognized by **Joseph Schumpeter**.

References

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