

(2023) Developing Entrepreneurial Spirit to Cope with Uncertain Challenges

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DEVELOPING ENTREPRENEURIAL SPIRIT TO COPE WITH UNCERTAIN CHALLENGES

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ABSTRACT

The world is not all right recently. There are many issues that happen recently that create a lot of changes at the business environment. There is nothing that business organizations can do, except to adapt with the changes. While all organizations may already aware that "what does not change is the change itself", the organization member, nevertheless, feel tired to continuously adapt with the changes that not only come more frequent, but also bigger in magnitude. Entrepreneurs are usually tougher to face these changes. They even see the changes as the opportunity to fill the opening of market niches with their products or services.

The spirit of not giving up that entrepreneurs have is named by the authors as "Entrepreneurial Spirit". While Entrepreneurial Spirit is often owned by entrepreneurs for the sustainability of their business, organization members (who are employees) may also utilize the spirit to make their organizations keep afloat during the turbulent business environment. Unfortunately, entrepreneurial spirit is abstract and cannot be explained by the weight, color, or size. It can only be described by their elements. The authors name the elements as: seek for improvement, discipline, persistence, and hard work. Acquiring Entrepreneurial Spirit can only be done through practice and determination.

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Introduction.

The world is not all right recently. In term of health, the world is suffering from the widespread of COVID-19. The COVID-19 does not only takes millions of human life, but also kills enormous number of businesses. While the world has started to manage to diminish the number of people infected by COVID-19 and businesses start to wake up from their hibernation, a new variant comes out and spike the number of infected people again. Businesses are put into hibernation again. The story repeats itself, as the battle between the government and scientist at one side and the new variant of COVID-19 take years in time. This battle does not only change the way human beings live their life, but also businesses are doing the business.

The world is also suffering from war between countries. The war between two natural gas rich countries and major wheat producers (Ukraine and Russia) has an effect not only to Europe where they are located, but also to a continent that is far from the location of the two countries, such as: Africa and Asia. This war creates many instability in energy supply, food supply, exchange rates, inflation that will not only affect the businesses in these two countries to suffer, but also send the effect to the businesses in the whole world. Despite the peace initiative promoted by some countries, the war will still continue until undecided time and send businesses to suffer for a longer time.

The world is also suffering from natural disasters and extreme weather that, eventually, will affect the business. The earthquake in Morocco, typhoon in Taiwan and China, flood in China and United States, and extreme dry season in some part of South East Asia are not only destroying buildings, infrastructures, causing numerous death toll, but also seriously affect the business operation. Some businesses may go out of business due to these natural disasters and extreme weather.

While the three examples show how things happen in our world and affect the business world, there are other factors in the business world itself that create a serious impact on business. Although there are many factors, the authors just want to present three factors. The first factor is the fierce competition among business players that dictates only the fittest players will survive. Consequently, business players should never be complacent to improve their performance. The second factor is the technology in material and production machinery. The new technology enables to create a new product, a new design at a more affordable price. The third factor is digital technology that disrupts the way people are doing business. Business players with software, but without any hotel building asset, can now do a hotel business bigger than those established hotel business players. Likewise, business players with software, but without any car asset, can do a bigger taxi business than those established taxi business players.

Unfortunately, something will always happen in the world and in the business world and have a serious effect on business players. Change in the business world will be followed by another change. Not only change will continue to happen, but also the frequency is getting more rapid and the amplitude is getting bigger. The statement "change will never stop" has been repeatedly said by many management scholar and many business players are also already aware about it. There is no other way, organizations have to keep adjusting with the frequent changes, or they will be soon become unfit with the business environment and be forced out of the business.

With the more frequent and bigger amplitude, changes in business world are more difficult for business organizations to adjust to. Understanding only that change will always happen is not enough. Constant changes will make organization members to feel tired, frustrated, and finally give up. There should be such fighting spirit that makes the organization members never give up to keep contributing their creativity to adjust with the changes and to win the competition.

Purpose.

The authors believe that the economic environment is getting more turbulent and will be even worse in the next ten years, which means the environment changes more frequent with a bigger magnitude. The authors believe that the turbulent environment make the organizational members feel tired to keep adjusting. Further, the authors believe that being tired, people have a tendency to give up, unless people have the necessary fighting spirit. The authors also believe that entrepreneurial spirit in organizational members have many advantages for individuals and organizations to have bigger energy to adapt with the changing environment and to win the competition, hence, either individuals or organizations will need entrepreneurial spirits nowadays. Unfortunately, entrepreneurial spirit is an abstract and being an abstract thing it is difficult to be studied without understanding its elements. Therefore, the authors argue, that entrepreneurial spirit have to have four elements: seek for improvement, discipline, persistence, and hard work. Finally, the authors believe that entrepreneurial spirit cannot be developed in one day, but entrepreneurial spirit can be developed through determination and practice.

This paper is actually a very initial study of entrepreneurial spirit: the functions and the elements. There is no economic data being used to support the authors' opinion. Instead, this paper is based more on what the authors believe and the authors want to find out if the participants have similar opinion and experience. Hence, the purpose of this paper is actually to find out whether what the authors of this paper believe (have in mind) are the similar with what the participants' see and

experiencing. Similarity in opinion can be treated as an optimism to conduct a more thorough study about entrepreneurial spirits: their functions and elements.

Research Questions.

What do respondents think about Entrepreneurial Spirit to Cope with Uncertain Challenges

Scope.

Entrepreneurial spirit can be developed in an individual or in an organization. Developing entrepreneurial spirit in an organization is more challenging and more complex. However, this paper will only focus on developing entrepreneurial spirit in an individual. Hence, the theory and data collection will also only focus on individual.

Since the authors see this research as a preliminary study of Entrepreneurial Spirit, the authors focus more on finding how similar are the authors' and participants' point of view, life experience, and opinion. High similarity, therefore, can be viewed as a correct direction to continue the study. It is, therefore, not an advance study of entrepreneurial spirit.

Literature Review.

1. Entrepreneur.

Who are entrepreneurs? In what way they are different than non-entrepreneurs. Wikipedia explains that an entrepreneur is "a person who organizes and operates a business or businesses, taking on greater than normal financial risks in order to do so". Nobody is willing to lose some money for nothing. An entrepreneur is expecting some return for the amount of money he/ she is investing. Without a confidence of gaining some profit, winning a competition, and an ability to give an extraordinary effort, an entrepreneur is not willing to risk his/ her money.

Another definition of an entrepreneur by Dietlin (2009): "an entrepreneur is an individual who identifies a niche in the marketplace that is not currently being filled and works to build a business to address it". Using the definition of Dietlin, an entrepreneur is a creative person who can identify a niche market and, not only that, he/ she is also creative enough to design a product or service to fill the market niche. An entrepreneur should be open to information, as well as passion to create and introduce the product or service to the market niche.

Cooper (2022) gives almost the same definition as Dietlin: "An entrepreneur is an individual who identifies a need in the marketplace and works to fulfill it." Hence an entrepreneur is a person who is able to identify a market niche and works to fulfil (create a product or service) the market niche in order to gain some profit.

Saiz-Alvarez (Ed.) (2019) gives characteristics of entrepreneurs: "Entrepreneurs seek to develop capacities to change, they experiment with their ideas and react with greater openness and flexibility". An entrepreneur is not just risking his/ her money, but also being an open-minded person that is willing to give an effort to change to fit with the opportunity.

From the four definitions, the authors can summarize that an entrepreneur is a creative and open-minded person who (1) can see a market niche that not all people can see, (2) willing to risk his/ her asset (money, building, machineries) and effort (time, energy, passion), (3) and have the capability to coordinate his/ her creativity, asset, and effort to create a product or service to fulfil the market niche.

2. Entrepreneurial Spirit.

Entrepreneurs do not accept status quo. Entrepreneurs have knowledges, skills, and experiences they gain throughout their life. They gain these through their formal and informal education, through their life experiences, through advices from other people, and through their observations and experiments. However, they realize that the mastery of basic skills is insufficient. They are not afraid of changes and they have the spirits to challenge themselves for higher skills. They open their eyes and minds for new things. It is not an easy challenge and there is no guarantee of success, however, there is a kind of spirit, named entrepreneurial spirit, that prevents entrepreneurs from easily giving up. Therefore, Nair and Sáiz-Alvarez (Eds.) (2018) define the *entrepreneurial spirit* as "the process involving difficulties and risks under constant uncertainty".

Saiz-Alvarez (Ed.). (2019) also explain further that people with an *entrepreneurial spirit* have the ability to innovate, they have the will to try new ventures or to manage them differently. This explanation is similar to Müller-Stewens (2020) who defines that entrepreneurial spirit can be seen through creative and innovative behavior.

From the definition and explanation of the above scholars, the authors conclude that entrepreneurial spirit is essential for entrepreneurs. It is actually a spirit that makes entrepreneurs keep fighting and not easily given up, despite the difficulties and uncertainties the entrepreneurs are facing. The entrepreneurial spirit also fosters creativity and innovation which are important for entrepreneurs to identify niche market and to create new product or service to fill in the niche market.

3. Intrapreneur.

Entrepreneurs have some positive spirits, such as fighting spirits and creativity, not only for developing new businesses, but also for the existing organizations. However, there is a strong connotation that organization members who are having entrepreneurial spirit mean they are having spirit of doing business inside the organization. Having a business inside the business is not a healthy practice, as it can easily create a conflict of interest.

To avoid having a negative connotation about entrepreneurial spirit, some scholars differentiate the definition of **entrepreneurs** for people who own entrepreneurial spirit and are willing to take financial risk to develop businesses with the definition of **intrapreneurs**. Wall and Brough (2021) give a definition of intrapreneurship as a subfield of entrepreneurship, which reflects the idea that even individuals working within organizations can act like entrepreneurs.

Branquinho *et al* (2020) give a more detail definition of intrapreneurship, which is a system that allows an employee to act like an entrepreneur within a company or other organization. Therefore, an intrapreneur is a person who takes on the responsibility to innovate new ideas, products and processes or any new invention within the organization.

Similar to the previous scholars, Carbon & Knossalla (2020) give the definition of intrapreneurship as the schemes that allow employees of a company to carry out an innovative project while maintaining their salary status. By doing this, there are two complementary objectives: to capitalize the employees on their potential for innovation and to retain employees with innovative ideas who may be tempted to develop them in a less restrictive framework than that of large companies.

4. Entrepreneurial Spirit Elements.

The entrepreneurial spirit is abstract. They cannot be described what it is, except the effect of the spirit and the elements of the spirit. Nair (2020) describe that entrepreneurial spirit has the following elements: passion, positivism, ambition, leadership, and adaptability. Another scholar (Müller-Stewens - 2020) give shorter list of entrepreneurial spirit elements: creativity and innovative behavior. Saiz-Alvarez (Ed.) (2019) later on adds openness and flexibility as additional entrepreneurial spirit elements.

The authors of this paper have different definitions of entrepreneurial spirit elements. The first entrepreneurial spirit element is "Seek for improvement". It is an element of entrepreneurial spirits that help people to be willing to improve their standard of quality. People with these entrepreneurial spirit element are having a more self-confidence or positive concept about themselves, so that they are more open to challenge themselves toward new things. They are more flexible and adaptable with the changes of market and environment. and, as well, are more innovative and creative to find ways or methods to adapt with the changes.

The second entrepreneurial spirit element is "Disciplined". People that are highly disciplined will make a plan of what they want to do. Then, they act based on the plan. At the end of the day they compare the plan with their action. When there is a deviation between the plan and action, people with this kind entrepreneurial spirit element will review what is the cause of the deviation, instead of finding excuses.

The third entrepreneurial spirit element is "Persistence". The road toward improvement, finding new methods, and making new experiments are not always smooth. Many times the experimentations fail. They have to be finely tuned or the concepts have to be radically changed before they show some results. It is the persistence, the refusal to give up on failure, the passion to

nurture a better way of doing things or produce a better product that finally lead organization members to a success.

The fourth entrepreneurial spirit element is "Hard work". Organization members are willing to work longer hour, work smarter to produce more output, and consistently at a high pace. Organization members are able to show a high energy and determination to work harder than their competitors.

5. Emotional Intelligent.

Goldman (2000) starts the early chapters of his book by telling his observations, that there were people who are blessed with high intelligence. Goldman explains further that intelligence could not be trained. It was born with. If people are not born with high intelligence, there is nothing that people can do, except just have to accept the misfortune. Goldman also mentions that many of these highly intelligent people are having performed as students and their performance are remarkable: nearly perfect or perfect scores in SAT, get admitted at Ivy League universities, and graduate with remarkably Grade Point Average. It is expected that when these highly intelligent people will also show extraordinary performance in their jobs. Unfortunately, that is not the case. Their career and job performance are not as remarkable as their academic performance.

Goldman argues that there should be another factor that determines the success of people in the workplace and in their life. He argues that how smart the people can manage emotions is a better determining factor rather than Intelligent Quotient. Goldman names this factor as Emotional Intelligent. The more intelligent are these people can manage their emotion, the more successful these people can be in their career and life. Unlike Intelligent Quotient that is given at birth, Emotional Quotient can be trained and shaped.

Emotional Intelligent include the following skills: the ability to do self-control, the ability to have a motivation (to work hard), the ability to have persistence, and the ability to self-motivate. Being skills, these abilities can be shaped and trained. In conclusion, people can learn how to be smart in controlling their emotion in order to be successful in their career and life.

Methodology.

The primary research approach used involves conducting surveys to collect data from individuals who serve as sources of information. This allows this paper to present visual representations, rather than relying on textual descriptions of matters relating to knowledge, behavior and attitudes. Respondents in this research consisted of faculty members at one of the universities in Malaysia. The reason behind selecting faculty members as respondents was their involvement as participants in a training on Leadership and Change Management. This training is necessary to create the same understanding of the situation and the definition of every term that will be asked at questionnaire. Furthermore, the participants are also individuals involved in implementing leadership and change management. Descriptive research methodologies are used in this survey study. Simply put, descriptive research recounts an incident or circumstance. This study neither looks for relationships nor explains them, nor does it test theories or offer predictions. Measuring the size of the distribution or central tendency yields data characteristics. The goal of this research is to define "what is" a variable, symptom, or condition—rather than to test a specific hypothesis.

Findings & Discussion.

Findings.

Interpretation of data from respondents' responses can be used to enrich the discussion. By describing the data from respondents' responses, it can be seen what the condition of each variable indicator being studied is. The research results are data from questionnaires that have been filled in by respondents and returned and then processed. This section will be described in several parts, namely: (1) questionnaire return rate; (2) description of the analysis unit, observation unit and research respondents; (3) descriptive analysis of research variables which describes distribution, central tendency and dispersion and is used to identify simple patterns of observed conditions.

Questionnaire Return Rate.

Questionnaires were distributed and collected on September 29, 2023. Distribution of questionnaires was carried out by visiting researchers directly to the faculty members at the targeted university in Malaysia. Once the respondents have completed the questionnaires, the researchers collected again the filled questionnaires. The number of people who participated in filling out the questionnaire was 15 respondents, so the percentage of respondents filling out was 100%. The authors were actually expecting a bigger number of participants, but there was an unexpected event that make some of the participants were not able to join the research.

Descriptive Analysis.

Descriptive analysis is a research method that is used to depict, describe, or explain facts or phenomena without using statistical inference or hypothesis testing. Its goal is to provide a concise overview of the properties of observed data. The authors of this paper use descriptive analysis to arrange and illustrate data using statistical tools, tables, graphs, or other indications.

Descriptive analysis is widely used in many academic areas, including the social sciences, economics, sciences, and many more. It assists researchers and readers in comprehending data distribution, trends, patterns, variances, and other characteristics without diving into more complex statistical techniques such as hypothesis testing. As a result, descriptive analysis is an important first step before performing additional research or more sophisticated statistical studies.

Descriptive Analysis of Research Variables.

1. Research Question #1:

Questionnaire's question: "Economic challenges are getting tougher nowadays"

Result: from 1 (strongly disagree) to 5 (strongly agree), the mean is 4.7, with a standard deviation of 0.5.

It can be seen that the average scores of the responses on "economic challenges are getting tougher nowadays" fall into the "strongly agree" category. This means that in the units of analysis included in this research, the majority participants strongly agree that economic challenges are indeed getting tougher nowadays.

2. Research Question #2:

Questionnaire's question: "Economic challenges will be becoming much tougher 10 years than now".

Result: from 1 (strongly disagree) to 5 (strongly agree), the mean is 4.9, with a standard deviation of 0.3.

It can be seen that the average scores of the responses on "Economic Challenges will be becoming much tougher 10 years than now" fall into the "strongly agree" category. This means that in the units of analysis included in this research, the majority participants strongly agree that Economic Challenges will indeed be becoming much tougher in 10 years compared to now.

3. Research Question #3:

Questionnaire's question: "How often do you feel tired and frustrated to face the economic challenge?"

Result: from 1 (not at all) to 5 (very often), the mean is 4.0, with a standard deviation of 0.9.

It can be observed that the average scores of the responses on "how often do you feel tired and frustrated to face the economic challenge" fall into the "often" category. This implies that within the units of analysis included in this research, it is common for participants to often feel tired and frustrated when facing economic challenges.

4. Research Question #4:

Questionnaire's question: "How often do you want to give up in facing the economic challenge?"

Result: from 1 (not at all) to 5 (very often), the mean is 2.0, with a standard deviation of 0.6.

It can be seen that the average scores of individual responses on "how often do you want to give up in facing the economic challenge" fall into the "do not give up" category. This means that within the units of analysis included in this research, the majority of participants do not want to give up when facing economic challenges.

5. Research Question #5:

Questionnaire's question: "How relevant are entrepreneurial spirits in nowadays economy?"

Result: from 1 (not relevant at all) to 5 (very relevant), the mean is 4.6, with a standard deviation of 0.7.

It can be observed that the average scores of the responses on "How relevant are entrepreneurial spirits in nowadays economy?" fall into the "very relevant" category. This indicates that within the units of analysis included in this research, entrepreneurial spirits in the modern economy are considered to be highly relevant by the participants.

6. Research Question #6:

Questionnaire's question: "How often in your life you need to demonstrate your entrepreneurial spirits?"

Result: from 1 (never) to 5 (very often), the mean is 4.5, with a standard deviation of 0.7.

It can be seen that the average scores of the responses on "how often in your life you need to demonstrate your entrepreneurial spirits?" fall into the "very often" category. This indicates that within the units of analysis included in this research, participants often need to demonstrate their entrepreneurial spirits in their lives.

7. Research Question #7:

Questionnaire's question: "Do you agree with entrepreneurial spirits elements?"

Result: from 1 (do not agree at all) to 5 (very agree), the mean is 4.6, with a standard deviation of 0.5.

It can be observed that the average scores of the responses on "Do you agree with entrepreneurial spirits elements?" fall into the "strongly agree" category. This means that within the units of analysis included in this research, the majority participants strongly agree with entrepreneurial spirits elements.

8. Research Question #8:

Questionnaire's question: "Based on your own experience, how difficult is to develop "Entrepreneurial Spirit?"

Result: from 1 (very easy) to 5 (very difficult), the mean is 3.2, with a standard deviation of 0.4.

It can be observed that the average scores of the responses on "Based on your own experience, how difficult is it to develop 'Entrepreneurial Spirit?'" fall into the "neutral" category. This indicates that within the units of analysis included in this research, participants feel neutral about the difficulty of developing "Entrepreneurial Spirit."

9. Research Question #9:

Questionnaire's question: "How eager do you want to pursue entrepreneurial spirit?"

Result: from 1 (not at all) to 5 (very eager), the mean is 4.6, with a standard deviation of 0.5.

It can be observed that the average scores of the responses on "how eager do you want to pursue entrepreneurial spirit" fall into the "very eager" category. This means that within the units of analysis included in this research, participants are very eager to pursue entrepreneurial spirit.

DISCUSSION.

Research Question #1: the majority participants strongly agree that economic challenges are indeed getting tougher nowadays. This survey aligns with the authors' opinion that the economic challenges are getting more turbulent: more frequent changes with bigger amplitude. Therefore, it is more difficult for organization members to adapt with the environment.

Research Question #2: the majority participants strongly agree that Economic Challenges will indeed be becoming much tougher in 10 years compared to now. This survey aligns with the authors' opinion that the economic challenges are getting even worse ten years from now. Hence, if nowadays organization members have already difficulty to adapt, ten years later it will be much more difficult for organization members to adapt.

Research Question #3: the majority of participants have already felt tired and frustrated facing the economic challenges. This survey aligns with the authors' opinion that turbulent economic challenges are more difficult to be adapted and more frequent changes will make the organization members to feel tired to constantly adapt.

Research Question #4: the majority of participants do not want to give up when facing economic challenges. Even though the participants feel tired to constantly adapt with the frequent changes, they have the spirit not to give up. This survey aligns with the authors' opinion that when organization members have fighting spirit (the authors call as Entrepreneurial Spirit), even though they have difficulty and feel tired to adapt, they refuse to give up.

Research Question #5: The majority of participants indicate that entrepreneurial spirit in the modern economy are considered to be highly relevant. This survey also aligns with the authors' opinion that entrepreneurial spirit is very useful for the organization members to face the turbulent economic challenges. The authors believe that the spirit will help the organization members to have discipline, persistence, hard work to adapt with the frequent changes of economic challenges that are tiring yet frustrating to adapt.

Research Question #6: The majority of participants indicate that they often need to demonstrate their entrepreneurial spirit in their jobs and lives. This is consistent with the authors' opinion that entrepreneurial spirit is very useful for the organization members to face the turbulent economic challenges. This is also consistent with Research Question #5 that entrepreneurial spirit is useful and relevant with the turbulent economic challenge.

Research Question #7: The authors suggest that entrepreneurial spirit should have four elements namely: seek for improvement, discipline, persistence, and hard work. The majority of participants strongly agree that entrepreneurial spirit have these elements. Once the organization members are mastering the skills to utilize these four elements, they will become tougher and more ready to face the turbulent economic challenges.

Research Question #8: the majority of participants do not feel that mastering the skill of entrepreneurial spirit is very difficult or very easy. The authors also believe that acquiring the skill of entrepreneurial spirit is not very difficult. Every organization member can have the mastery of the skill, but they need to practice constantly.

Research Question #9: a very promising result from the survey is that the majority of participants believe that they are willing to pursue entrepreneurial spirits. The authors are happy to find out that the participants see positively the authors' opinion. This finding encourage the authors to make another study of entrepreneurial spirits.

CONCLUSION.

There are nine Research Questions and these Research Questions are transformed into questionnaire. The purpose of conducting the survey is to find out how far the participants' opinions align with the authors' opinions. The result is that the participants' opinions on nine Research Questions are very much aligns with the authors' opinion. In other words, the participants agree with what the authors have proposed.

SUGGESTION.

The purpose of this paper is to make a preliminary study about entrepreneurial spirits. Once the study shows positive result, the authors propose the following suggestions:

1. There was an unexpected event that made the number of participants became very minimum. The authors suggest that a further study can be done with more number of participants.

2. The participants are faculty member of a university in Malaysia. Perhaps another study can be done with more diverse participants with relevant background.

The study can also be geared toward the experience of participants in developing the skill or toward how entrepreneurial spirits can support the success of their career.

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