



ENTREPRENEURIAL COMPETENCIES AND ENTREPRENEURIAL SUCCESS IN SME'S IN INDIA – A BIBLIOMETRIC REVIEW

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Abstract

Since last decade, the Indian economy has closely witnessed a number of structural and fundamental changes in various sectors. As observed closely, the Indian economy is on growth trajectory since the past few decades, there seems to be a wide spread realization amongst all in the financial spectrum sending a message that clearly says that in order for such growth to be sustainable, a corresponding insight of entrepreneurial knowledge must precede. Apparently, such insight is possible, only a negligible proportion of the country's population is literate on entrepreneurship skills and competencies as they form the ground root of the 4-sector economy model. This paper makes an attempt in the pursuit of identifying and reviewing the literature based on entrepreneurs' competencies and success in India in the last few decades across all sectors. This research paper presents a thorough bibliometric review that provides insights not previously fully grasped or evaluated by other reviews on entrepreneurial competencies. Of entrepreneurial competencies. The findings provide a robust roadmap for further investigation in this field. The analysis begins by identifying over 200 published studies, which are then distilled down to works of proven influence and those authored by influential investigators. This systematic mapping of the field helps graphically illustrate the publications evolution over time and identify areas of current research interests and potential directions for future research.



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1. Introduction

Entrepreneurship is setting up a business, leading it and growing it to greater heights. The one who does this is an entrepreneur. Usually, a business is setup with an intension to either make money or solve a problem or both. Such a business that is set up can be of any

structure, like a sole proprietorship or partnership or cooperative society or a company. In India, entrepreneurship is booming. And many individuals who are passionate about setting up a business or who are not finding jobs are becoming entrepreneurs. Also, to setup a business, one should take licenses and follow a set of legal guidelines that apply to their area of business. However, under partnership getting registered or not is left to the choice of the entrepreneur. And both of the decisions have implications of their own. Such a business can be set up in any particular industry. That is, to sell any type of an existing product or a service; or to sell a new product or a service which is discovered with an intension to solve an existing problem. Entrepreneurs can even be the ones who start a small provision store or even the ones who start a company. And usually in India, it starts with a structure where there is a wider span of control and a short scalar chain. The entrepreneur introduces the capital from his own savings; or pools the money from his/her family and friends; or presents their idea to angel investors or venture capitalists for capital. One of the best example for such a situation would be Shark Tank India. In India, entrepreneurs have numerous advantages and disadvantages. Merits can be, support to entrepreneurs by the Indian Government, it increases the nation's economy, it brings name and fame to our country for the innovation, it changes the lifestyle of the people, it inspires and promotes many other individuals to become entrepreneurs, it creates more job opportunities. This can help to bring down the unemployment growth in India. Whereas the major disadvantages would be the stricter rules to setup and run a business as an entrepreneur when compared to few other countries. Due to more liberal rules in few other countries, youngsters are deciding to setup their business abroad. And also due to better quality of education provided in other countries, many youngsters are flying abroad to complete their masters. And the budding entrepreneurs among them would set up their business in that country. Which is a major drawback for our country. Uncertainties and higher risk is another drawback. Even today in many parts of India, choosing a career of entrepreneurship is discouraged mostly by the society. However, nowadays awareness is being created about what entrepreneurship is and why it is important. This has helped many parents to stop doubting on their children and support them to do what they are interested in.

India being the 2nd in the largest population of the world, was spoken low about by the global market leaders. All the decades from the year of independence, we were still a developing country. All though the development is still in progress, the way the people treat Indians isn't the same. This decade, this era is the youth of India taking charge to dominate the world. India having more of the youth population, young minds, and emerging start-ups with

innovative and problem-solving ideas, has grabbed the attention round the globe. This era in India is known as the 'era of entrepreneurs' and all the creative minds that are creating businesses out of it, is really benefitting the people as well as the economy of our country. With India becoming the startup hub, it has also given ample opportunities for employment and also with the young dynamic ideas taking the country in a positive direction, has given investors an upper hand. With this the investment sector also is growing and getting more familiarized to the fellow Indians. In the near past, starting up a business was something to be feared of, at least with the mentality of Indian families, it was hindering people to startup. That's not the case now, with the visible achievements of many make in India startups, people are treating entrepreneurship as one of the best growing cultures and getting into it. BOAT by Aman Gupta was also a startup, but the way he marketed his products through the years, has been inspiring to many young minds and has developed an interest to create a business that will attract the population. Entrepreneurship was there in India but people had restricted themselves that couldn't be an entrepreneur. Now, each and every household of India have one or the other idea to start a business with and the idea of start-up and entrepreneurs and the meaning of it is being incorporated in us. One such reason to showcase the boom in the Indian entrepreneurial market is the show 'Shark Tank India'. This show showed us what all possible ideas are the young entrepreneurs bringing and the sheer volume of the business pitchers, was an example of what the youth of India can do. The scope of entrepreneurs is raising in India which is proud moment to each one of us. One of the top companies of the world like Google has a CEO who is an Indian, and now everyone around the globe are recognizing India and investing in us due to the development of entrepreneurship.

2. Literature Review

On account of the quantum of literature worked upon this arena, it is clear that there is no dearth identified in the available database. Researchers have made attempts to study the various competencies related to entrepreneurial success and are in pursuit for exploring more among SME's. In particular, smaller firms have higher failure rates than large firms (Storey 1994). They are also more likely than large firms to be affected by changes in their internal and external environments (Main & Lau, 2005). "Entrepreneurial competencies are defined as "underlying characteristics such as generic and specific knowledge, motives, traits, self-images, social roles, and skills which result in venture birth, survival, and/or growth" (Bird, 1995, p.51). As mentioned by Brophy and kiely (2002, p.165), the competency approach is "an approach whose time has come" due to its potential to identify behaviours that could be

associated with effective performance. Stuart and Lindsay (1997) similarly also defined competencies as a person's skills, knowledge, and personal characteristics. Entrepreneurial competencies have also been understood in terms of traits, skills and knowledge (Lau et al., 1999). In small businesses, business operations are somewhat simpler as compare with medium and large scale business models. In the context of a small business enterprise, these competencies are normally studied as characteristics of the entrepreneur, who owns and actively manages the business and is the key decision maker (Gibb, 2005; McGregor & Tweed, 2001). Botha & Taljard (2019) investigated whether entrepreneurial intention and various individual entrepreneurial competencies influence each other. Furthermore, the direction and strength of these relationships were established. Solesvik (2019) conducted an exploratory study is to examine entrepreneurial competencies reported by female entrepreneurs in the Ukraine. A multiple-case study methodology was used. Tisha (2015) investigated the impact of entrepreneurial competencies and learning on performance among women entrepreneurs. Furthermore, the study intended to investigate the remarkable functions of entrepreneurial education across the sections studied. Sajilan & Tehseen (2015) conducted a study to determine the relationship between entrepreneurial competencies and business success and also to highlight the impact of cultural orientations on the development of competencies of ethnic entrepreneurs in the context of Malaysian SMEs. Li Xiang (2009) conducted a survey among the business owners and the managers. By deploying discriminant analysis, the researchers identified empirical evidence which brought out an unexpected conclusion that the business owners and primary contributors generally possess higher level of entrepreneurial competencies in comparison with that of the managers. Furthermore, on the basis of the primary hypothesis, the researchers further explored that the business owners and the managers can be discriminated based on their entrepreneurial competency level, which supported their hypothesis. Minnai & Hashim (2018) proposed a framework that offers very useful insights as it proposes that entrepreneurial education as the antecedent of entrepreneurial competencies, which hypothesized (by many researchers) to lead to firm performance.

3. Methodological Tools

3.1 Problem statement

Considering the present denomination for the purpose of pursuing further study in the domain, it is necessary to categorize the available literature to understand the level and overall contributions by researchers on the study of entrepreneurship. This empirical study also strives to investigate whether there is any of impact of various factors like education, training, work

experience, and family background on entrepreneurial competency. On the basis of available literature both nationally and globally, it was understood that majority of the study on entrepreneurship has commenced earlier and conducted broadly in the developed nations. India being on a developing run, lacks the aggression on entrepreneurial literature. Another concern identified through the literature reviewed was the reliability of data and results, as most of the studies conducted were by independent individual researchers, scholars and academicians, further resulting into lack of reliability on the available literature.

3.2 Objectives of the study

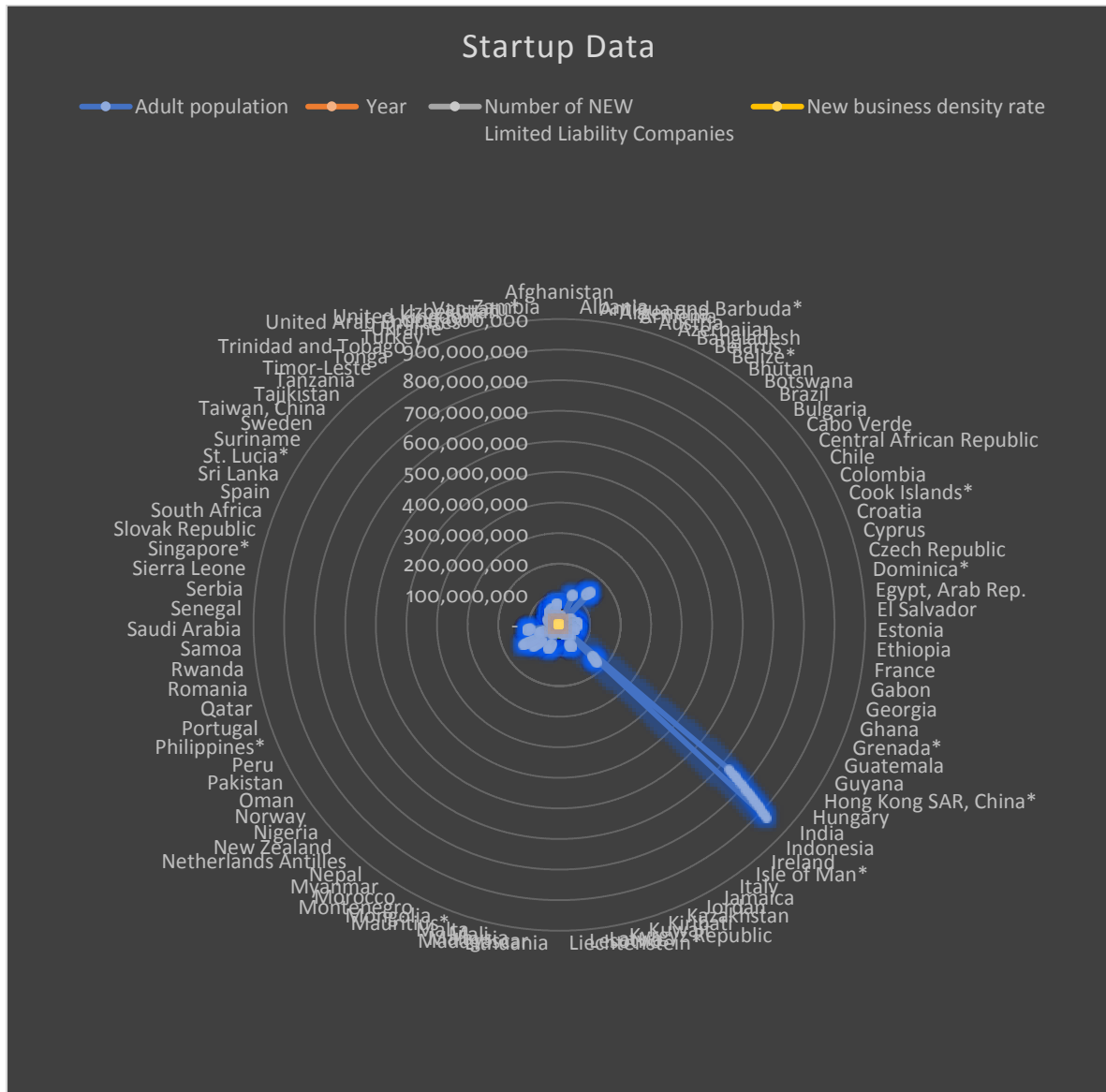
Considering the scope of the further research planned to explore the entrepreneurial statistics and competencies in Maharashtra, this paper aims to achieve the following objectives:

- To define the appropriate key terms pursuant to the research
- To search all relevant literature for the purpose of in-depth study on entrepreneurial competencies.
- To analyze the existing literature on the basis of geographical diversity & spread.
- To podcast the conclusive bibliometric review for paving way to further research in the area.

3.3 Data Statistics

Literature reviews aim to map and evaluate the body of literature to identify potential research gaps and highlight the boundaries of knowledge (Tranfield et al., 2003). Structured literature reviews are typically completed through an iterative cycle of defining appropriate search keywords, searching the literature, and completing the analysis (Saunders et al., 2009). Rowley and Slack (2004) recommend a structured methodology for scanning resources, designing the mind map to structure the literature review, writing the study and building the bibliography. Considering majority of the working population being under the age of 30, India happens to be dreamland for those who want to pursue their dreams rather than work for someone else in order to fulfil their dreams. As per the statistics, making an opportunity available is the first step towards building confidence for creating more entrepreneurs, and India has certainly sensed the pulse of the population in this regard. The perceived opportunity index has seen a steep rise y 2.7% in the last 4 years, from 2016-17 to 2020-21. While considering the quantum of literature available country-wise, Total early-stage Entrepreneurial Activity (TEA) happens to be one interesting phenomenon to encompass our focus upon, which can be defined as “the proportion of adults who are actively engaged in starting or running new businesses in each economy.” Surprisingly, while certain developed nations around the world

boast higher seed stage entrepreneurial activity than the United States and Canada, a standout region is South and Latin America where seven countries easily surpass Canada and the United States in this measure, despite of being ranked lower on the developed nations parameter.



The data from the above statistics reflect the population size of India as against the business density ratio. There is definitely a huge gap between the two variables, hence, despite of having a population advantage, India’s business density ratio is poor due to lack of awareness and thorough research in the domain. With over 142000 new business registered, the business density is a mere 0.15%, as compared to other developed countries like Iceland, where the density is 10.44%. and Denmark at 10.02%. A major reason for the same could be the amount of research indulged by the government on entrepreneurship.

Rank ↕	Country ↕	Score ↕	Innovation ↕	Competitiveness ↕	Labour Skills ↕	Infrastructure ↕
1	United States	42.88	2.19	2.58	45.73	38.74
2	Germany	41.05	1.94	1.81	49.24	55.27
3	United Kingdom	35.8	1.43	1.56	49.37	64.25
4	Israel	34.25	6.1	6.65	16.4	15.05
5	United Arab Emirates	31.01	3.07	2.61	32.6	38.27
6	Poland	29.75	1.13	1.38	49.52	72.57
7	Spain	29.01	5.01	5.4	19.95	18.51
8	Sweden	28.16	2.42	3.48	41.36	28.72
9	India	25.47	2.03	2.11	49.16	47.46
10	France	25.34	4.4	5.68	22.73	17.6
11	Australia	25.05	2.71	3.08	36.95	32.49

CEO WORLD Database - 2021

As per the CEO-world database, India has entered the top 10 in the league on nations as the world’s most entrepreneurial countries. However, considering the huge population size, only a handful reliable literature has been identified for the purpose of further study. This definitely signals an acute lacuna on the study of entrepreneurial competencies and their success in India.

3.4 Methods

The main advantage of bibliometry compared to other methods is that it permits a largely unbiased view of a field of study, that other forms of literature reviews may bring (Garfield, 1979). Bibliometric studies rely on the measurement of scientific activity employing statistical procedures (Broadus, 1987) to quantify, classify and organize the extant research in a field (White & McCain, 1998). As several methods exist and are developing to conduct a bibliometric study, relying on the common ones which include observing and studying citations ad occurrences can be considered for a common good.

3.5 Sample selection

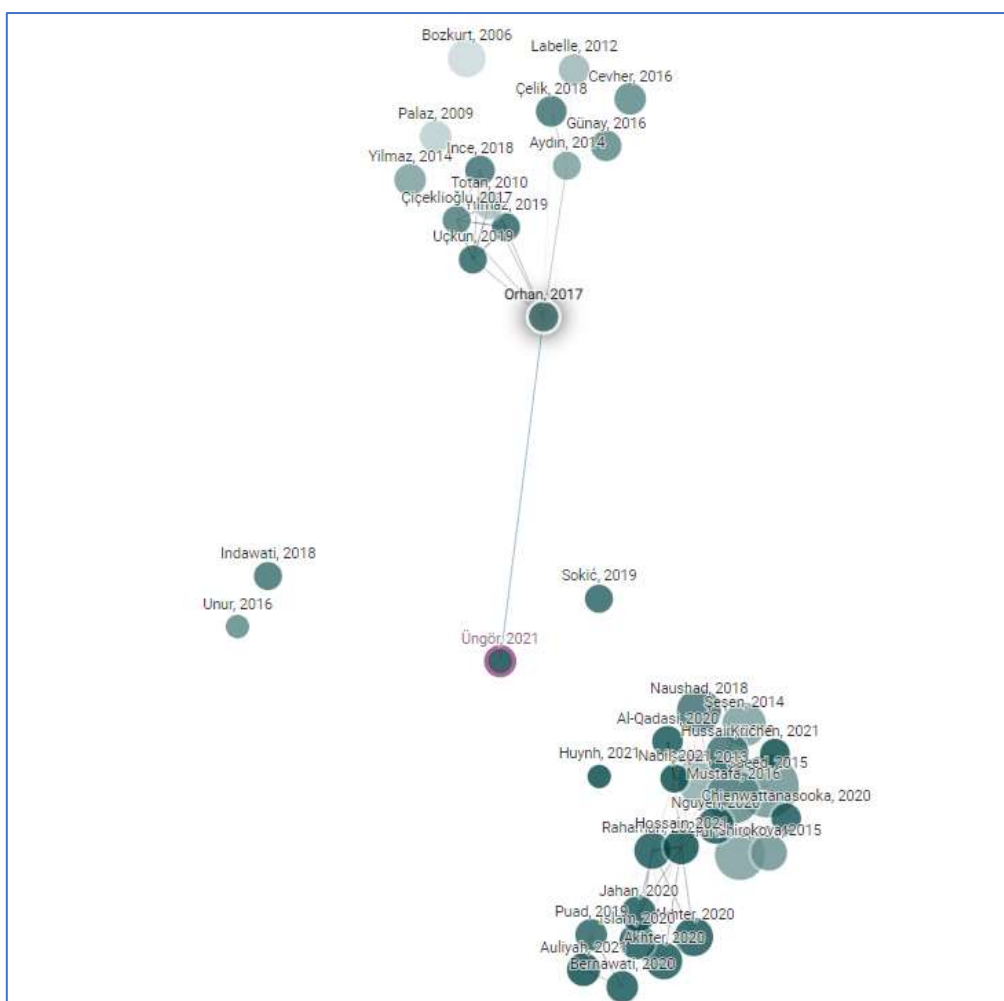
The process of sample papers and literature selection for the purpose of our research is pretty simple. The first priority is to select the journals relevant to entrepreneurial study. The next step would be rank the journals as per their impact factor and relevance. This also takes in to consideration the time frame during which the research was conducted. The second stage involves segregating the collected journal sample articles across different parameters. This includes geographical filtering as this is pre-dominated by the business density index as stated earlier. Segregation also is necessary to be performed on the grounds of longitudinal analysis, hence the data selected for reviewing literary works was from 2010 to 2021. Entrepreneurship being a newly picking up phenomenon left a negligible scope for older reviews to be considered.

3.6 Citation Analysis

Citation analyses rely on counting the number of times any given work is referenced by other scholars in their own works, leading to assessment of its impact and influence in the community (White and McCain, 1998). All relevant work of literature cited form the past is generally considered as a game changer, especially in the arena of social sciences, as this phenomenon is based on the fact that academicians and research scholars usually cite works of literature which they find relevant to their area of research. Albeit citations may be made with a variety of purposes, it is a common practice, although not free from known criticisms (e.g., Bornmann and Daniel 2008), the use of citation data to assess a scholar's impact on a given discipline or field (Culnan 1987; Tahai and Meyer 1999).

4. Results

Of all the work done on entrepreneurship competencies, it is evident that this aspect has been under the radar only since 2009, where Totan made an effort to understand the relevance of competencies in the health industry for the survival and prosperity of young investors. Over a period of time, there has been observed a rapid increase in the business density and ease of doing business ratio across the globe, however, on a contrary, this did not implicate a parallel increase in the amount of time and effort invested to study this steep upward incline on entrepreneurs globally, including India.



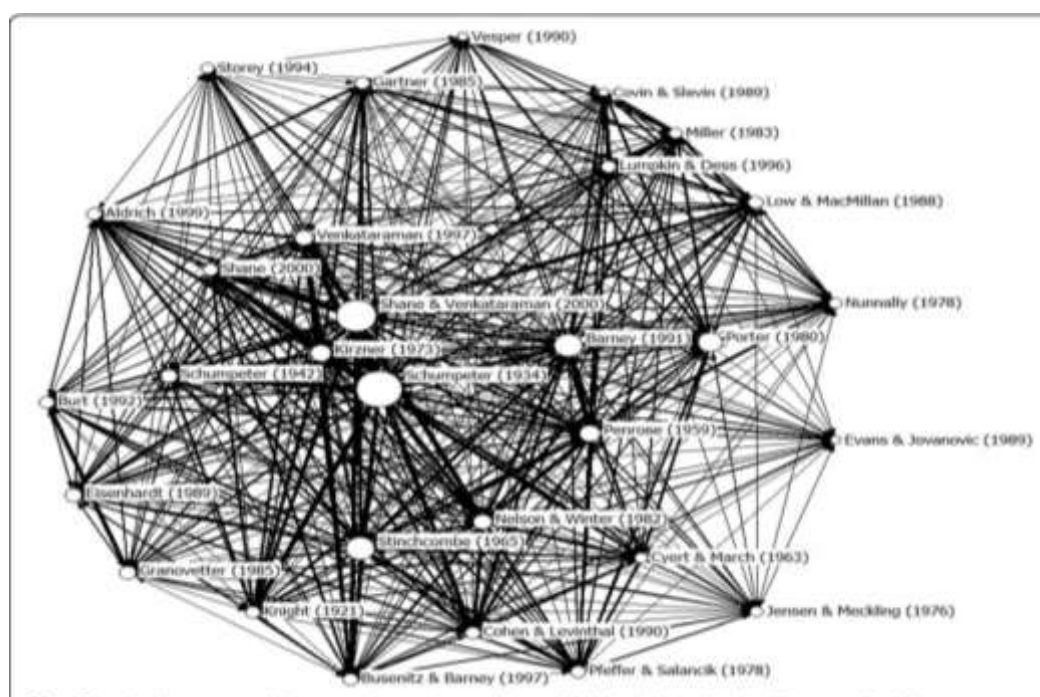
Literature work on Entrepreneurship competencies

To overview the top usei10 most cited entrepreneurial works globally, it was a foregone conclusion that majority of that literature emerges from the west, as per the chart below:

Reference	Citations	Title	About
Schumpeter (1934)	240	The theory of economic development	Classical analysis of the capitalist society emphasizing the role of the entrepreneur as an innovator
Shane & Venkataram (2000)	212	The promise of entrepreneurship as a field of research	Put forward a framework for entrepreneurship and focused extensively on entrepreneurial opportunities
Venkataraman (1997)	126	The distinctive domain of entrepreneurship research	Set the boundaries of the entrepreneurship field and positions the opportunity at the core of entrepreneurship research.
Kirzner (1973)	122	Competition & entrepreneurship	Focused on the role of entrepreneurs as drivers of market process since they detect unnoticed profit opportunities and thus influence price setting

Busenitz & Barney (1997)	104	Differences between entrepreneurs and managers in large organizations: Biases and heuristics in strategic decision-making	Explored the differences between managers and entrepreneurs at the decision-making process level.
Lumpkin & Dess (1996)	103	Prior knowledge and the discovery of entrepreneurial opportunities	Addressed the importance of the information individuals' hold in discovering entrepreneurial opportunities
Aldrich (1999)	101	Organizations evolving	Reviewed and advanced an evolutionary theory of organizations addressing the role of the entrepreneur in creating organizations
Gartner (1985)	100	A conceptual framework for describing the phenomenon of new venture creation	Advanced an encompassing framework for new ventures integrating individual-, organization-, environment- and process-level characteristics.
Miller (1983)	92	The correlates of entrepreneurship in three types of firms	Analyzed the determinants of entrepreneurship in different types of firms.
Vesper (1990)	88	New venture strategies	Tackled the different forms of entering a new business, both from an individual and firm perspective

The citation network reveals the following spread on the study on entrepreneurs globally:



Discussion

Based on the progress observed so far, we have combined 3 factors for the purpose of our study;

- Mandatory works and literature on entrepreneur competencies
- A hierarchical examination of the intellectual attributes
- An analysis of how research endeavours have evolved over time

As our focus is encompassed on the entrepreneurial aspects in India, citing work by Indian authors has been a must, however, from a reliability stand point, referred literature like Shane 2000, Venkataraman 1997 and Kirzner (1973) have been also considered for providing a portrait of the knowledge tree of entrepreneurial research, its core substratum, valued piece of literature backed up by theories and topics that define this domain over the last few decades.

Brief review

The bibliometric review provides sufficient literature and data to study and examine the gathered knowledge. A concoction of all developments globally in the domain of entrepreneurship is unreachable, however, a brief analysis based on the most cited works on entrepreneur competencies is really handy to paraphrase the intel base and importance of research in the entrepreneurial world.

Examining the origin of the matter, Schumpeter's (1934) work emerged at the core of the knowledge base. Furthermore, the other most cited works pave way to clarify the competencies needed by an entrepreneur, leading the strengthening our foundation to explore these competencies among Indian entrepreneurs. It may also be noted that a large number of highly cited articles and literature dwell in the related domains of entrepreneurs, reducing their inclusion towards our research. This point is crucial, as inspite of being highly cited, it is not of a great relevance, and hence loses its grip on the in depth study on competencies. The major identifications seem to reside on the entrepreneur and the business environment, however, few literary work is naively connected to the competencies determination. The field also has been marked by increasing concern with the methodological aspects.

Limitations of the study

The study has its limitations as it lays focus on global entrepreneur prospects and aspects, while also facing a grave challenge of lack of indepth exploration of knowledge to all cited articles. Secondly, the database referred for the point of this study is limited to a few government sources, which hold reliability, however, ignores a few important elements such as geographical diversity, government policies and formations, comparative advantage in resources and skills etc. Hence, to simplify this, while citation counts are a measure of impact and can be considered relevant from the study point of view, without an in-depth content

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analysis of the available published literature, we are helpless to identify the conditions in which citations are made. Furthermore, using standard citation and geographical indication methods along with business density does not permit uncovering emerging themes and streams of research in this domain. Bibliometric studies usually investigate the extent of published research and prove to be helpless at times to expose new upcoming areas and trends, emerging topics or near future movements. Apparently, it is not easily possible to find the relevant work that will predominantly shape the entrepreneur domain in the near future.

Conclusion

Indian entrepreneurial market has been booming since the shift in the ruling government, thereby reflecting a change of ideologies and functioning of overall operations. The economy has witnessed a huge upsurge in the overall GDP since the last years at a constant rate. Entrepreneurship as a field is rapidly developing, making scholars always sense the requirement to stop at a certain stage and justify the information and knowledge accumulated in order to completely understand the rules of the game and its applicability and growth. An attempt has been made to address this concern in our bibliometric review, while selecting the literature relevant for the purpose of the study. However, on a contrary, we also feel that these are unbiased moments to detect lacunas, reveal certain phenomenon that have been less investigated, and deploy a research agenda for all relevant work in the near future. A final remark to observe that albeit the questioning of whether entrepreneurship competencies have a standing base to become a fully-fledged discipline, it is becoming evident that there a number of phenomena benefit from an entrepreneurial lens.

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